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**New York
Commissioner
Tese in Spain**

**IBM España
with the
Chamber**

**EEC 1992
answers to the
Single Market**

**Barcelona
Olympic
Take off**

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THE BUSINESS LINK

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EDITORIAL

1992 and Beyond

Suddenly, everybody seems to be very much interested in 1992. It is going to be a turning point, and more than that, this new scenario and the volatility of the markets have reactivated an old marketing textbook approach to business: competition must be faced worldwide; all the available resources must be used; and an international strategy must be implemented.

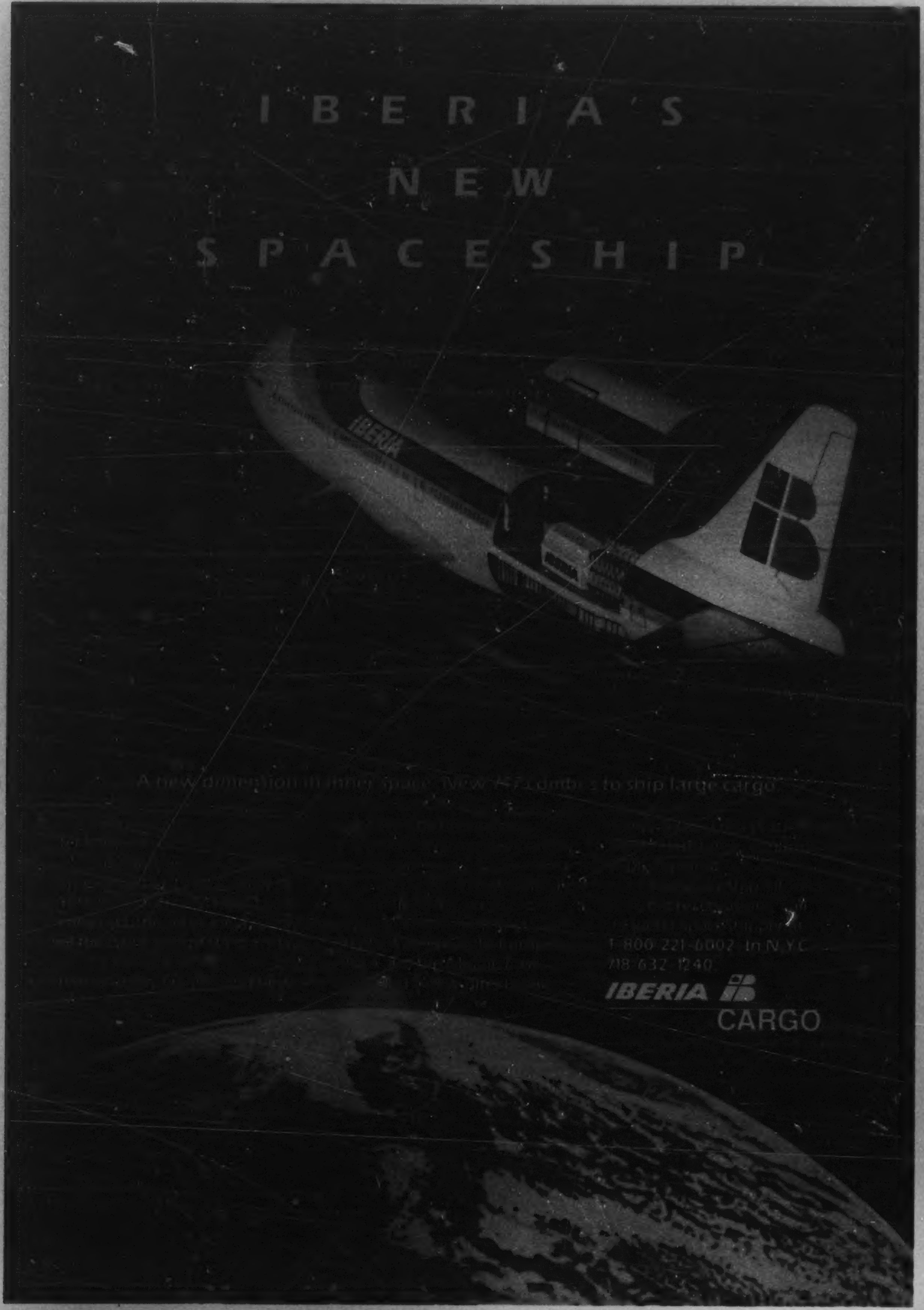
Spain has been gaining worldwide exposure for some time now, and it seems that we will reach the "magic year" with great momentum. The events which will take place in Spain in 1992 will bring us the opportunity of a lifetime for better knowledge and communication between our two countries. This is great! It would be, however, a historical error to let this golden chance pass by, leaving behind only a few articles in the newspapers. Commercial and financial ties must be established as the best guarantee for a binational relation that is stronger and steadier and which will last well beyond 1992.

In such a sports-oriented country as the United States, the Barcelona Olympics will receive extraordinary attention, especially since professional baseball will compete and we may even see professionals such as Michael Jordan on the official U.S. team. More important from our point of view is the number of investments, joint ventures, licensing opportunities, etc. actually created as a result of this huge business project called "The Olympiads". It should be the beginning of further cooperation between Spanish and American companies looking not only for Spain's market but Europe's as well. The traditional European vocation of Catalonia and the dynamism of its capital, Barcelona, have a most important role to play.

In this "global approach" of Spanish and American companies, the **Spain-U.S.A. Chamber of Commerce** has a natural function. As an association of companies with binational interests and totally committed to increasing business relations through better mutual knowledge, we deeply appreciate the understanding of COOB '92 of this function and their support in this, the first presentation on behalf of the Barcelona Olympics to the U.S. business community. We are grateful also to Howard Marlboro Sports, Events and Licensing and to the International Sport Summit.

And last but definitely not least, our recognition of the contribution of five of our corporate members, AMPER, ANHEUSER-BUSCH, BANCO CENTRAL, BANCO ESPAÑOL DE CREDITO and CODORNIU, whose sensitivity and financial support have made possible the organization of the activities to honor and present the 1992 Barcelona Olympics throughout the business community of the United States. As President Harry S. Truman once said, "It takes great companies to understand universal projects."

MIGUEL SEBASTIA



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NOTICIAS DE ESPAÑA

Ministro de Economía del Estado de Nueva York visita España

En un viaje preparado por la Cámara, el Sr. Tese analizó las posibilidades de cooperación de empresas españolas con el Estado de Nueva York.

El Ministro de Desarrollo Económico y máxima autoridad en la materia del Estado de Nueva York, Sr. Vincent Tese, visitó oficialmente España del 26 al 30 del pasado mes de Septiembre, acompañado por el Director Ejecutivo de la Cámara de Comercio España-Estados Unidos, Miguel Sebastiá, quien participó en las reuniones mantenidas entre el Sr. Tese y sus interlocutores españoles.

En su segunda visita a España, y concretamente a Madrid, primera como titular de la cartera de Economía del Gobierno de Nueva York, el Sr. Tese mantuvo diferentes contactos tanto con representantes de la Administración, como con empresarios y otras instituciones de caracter privado en un viaje organizado por el Commissionate of Economic Development del estado de Nueva York y la Spain-U.S.A. Chamber of Commerce, coordinado desde Nueva York en lo relativo a contactos con la Administración, por el Consejero Comercial de España en Nueva York, D. Joaquín de la Infiesta. El objetivo primordial de este viaje fue el de conocer más de cerca, y a través de fuentes de primer orden, el espectacular desarrollo económico que España está experimentando, además de analizar las posibilidades de cooperación de empresas españolas con el Estado de Nueva York. La Cámara de Comercio España-EE.UU. preparó desde Nueva York una semana de reuniones del Sr. Tese con altos ejecutivos y destacadas personalidades de diversos sectores económicos y de servicios con la finalidad de facilitarle el cumplimiento de sus objetivos en su misión oficial.

El primer encuentro de la visita se desarrolló en la sede diplomática de la Embajada estadounidense en Madrid, reunión en la que participaron, además del Sr. Tese y Miguel Sebastiá, Fabián Palomino, Consejero especial del Gobernador del Estado de Nueva York, Pierce Bullen, Consejero para asuntos económicos y James Wilson, Consejero comercial, ambos representantes de la Misión Diplomática de los Estados Unidos en España. En dicha reunión se trataron temas relativos al desarrollo de las relaciones económicas y comerciales entre los dos paises, así como cuestiones referentes a las oportunidades de desarrollo de las mismas.

Vincente Tese, a la izquierda, con Adrian Piera.

Adrián Piera, Presidente del Consejo Superior de Cámaras de Comercio y Presidente de la Cámara de Comercio e Industria de Madrid, recibió al Sr. Tese con quien mantuvo una interesante reunión en la que estudiaron el papel que instituciones como las Cámaras de Comercio pueden desempeñar en las relaciones de España con los Estados Unidos. Es de destacar también el hecho de que la Cámara de Comercio de Madrid mantiene un convenio con la Spain-U.S.A. Chamber of Commerce, por el cual un becario es destinado a Nueva York con la finalidad de realizar estudios de mercado y otras funciones de interés para ambas instituciones. Este convenio fue alabado por el Sr. Tese por lo que supone en cuanto a la formación de jovenes en el sector del comercio exterior. El Ministro Tese firmó en el Libro de Honor de la Cámara de Madrid y a continuación se le hizo entrega de un libro bellamente ilustrado con fotografías del palacete donde tiene su sede esta Cámara.

En el transcurso de su visita a España, el Sr. Tese mantuvo también contactos con empresas que representan importantes intereses norteamericanos en España. Fernando de Asúa, Presidente de IBM España, acompañado del Adjunto al Presidente, José Miguel Falcones, sostuvo una reunión con el Sr. Tese en la que trataron temas relativos a la situación de las empresas multinacionales norteamericanas en España. El Sr. Tese concedió gran importancia a esta reunión, dada la enorme representatividad y liderazgo de IBM, cuyas oficinas centrales están en el estado de Nueva York.

Fabregat & Bermejo, prestigiosa firma de abogados en España, Corporate Member de la Spain-USA Chamber of Commerce, fue otra de las empresas con las que el Sr. Tese mantuvo encuentros, analizándose la actual coyuntura española desde una óptica legal, además de los previsibles efectos de la total integración en el Mercado Común. El desarrollo de las relaciones comerciales con los Estados Unidos en los que Fabregat & Bermejo desempeñan un importante papel, dado el volumen de actividades profesionales desarrolladas por el despacho en relación con empresas estadounidenses, fue también tratado, así como la problemática más habitual en estas actividades.

La última reunión, de carácter estrictamente económico, fue mantenida en las oficinas del Banco Central S.A., donde además de Miguel Sebastiá que acompañó en todo momento al Ministro Tese, participó el Sr. Bullen. En las oficinas centrales del Banco fueron recibidos por D. Antonio Escamez, Director de la División Internacional del Banco, persona querida y recordada, en Nueva York, donde residió varios años y ocupó la vicepresidencia de nuestra Cámara. Posteriormente, el Presidente de la entidad, D. Alfonso Escamez, ofreció un almuerzo de honor al Ministro Tese al que asistieron altas personalidades de Banco Central, incluyendo el Consejero Delegado y Director General de la Entidad, D. Efipanio Ridruejo, el Vicepresidente, D. Luis Coronel de Palma y Consejero D. Luis Blázquez.

(CONTINUA EN LA PAGINA 26)

Chamber Organizes Trade Missions

Commercial Trade Missions are very important in the understanding of the American market.

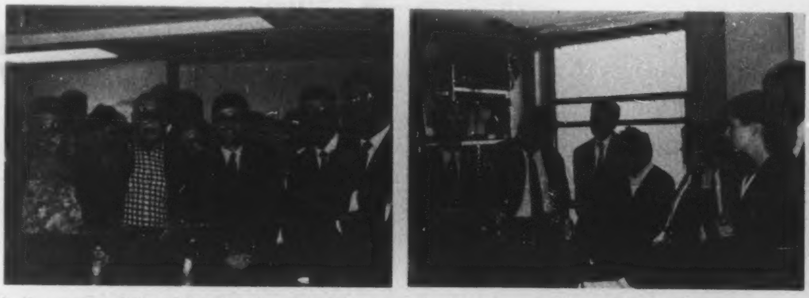
By Melinda Popiel

In 1984 Miguel Sebastiá, Executive Director of the Spain-U.S.A. Chamber of Commerce, initiated, for the first time in Chamber history, the formal organization of Commercial Trade Missions. The initial purpose of these projects was to have the Chamber actively participate as an intermediary between Spanish companies seeking commercial and trade opportunities in the United States and American firms interested in potential trade development with Spain.

Four years later, the Chamber has represented small, medium and large-sized Spanish companies, of all sectors, representatives of which have been sent to the United States for a short period of time through the support of their regional Chambers of Commerce in Spain. The Chamber has received visiting executives from Barcelona, Sabadell, Terrassa, Girona, Madrid, Tenerife, and Las Palmas. In addition, the Chamber collaborated with the Commercial Office of Spain in New York and The Spanish Institute last May in a promotion for the Region of Murcia.

Trade Missions are organized by the staff of the Chamber and involve work such as market studies concerning specific commercial sectors, organization of group and individual appointments, contacts with trade show coordinators, and follow-up. Also, the Chamber offers each visitor an introduction to the market by welcoming executives through an orientation meeting at the Chamber offices. This is especially beneficial for those who are unfamiliar with the United States and the market.

These commercial Trade Missions have been so successful that the Chamber is increasing its emphasis on these projects. As an example, from October 17th to 19th, the Chamber received representatives of a group of companies from Terrassa. The delegation, sponsored by the Chamber of Commerce of Terrassa, included retailers in the shoe, antique, food, fitness and dyeing sectors.



Left, a group photo of the Terrassa delegation, and right, they are welcomed at an orientation meeting at the Chamber offices.

The group from Terrassa, approximately 40 people, met with officials of the Office of Business Development of New York City and the Galleria Mall, a commercial center in White Plains, New York. Individual appointments were also arranged for various members of the delegation who visited retail operations to observe the workings of the United States market, with particular concentration on advertising, publicity and marketing methods, focus of sales, and investment participation.

In mid-November, the Chamber received retailers from Sabadell, in collaboration with the Chamber of Commerce of that Catalan city. This group of delegates visited the National Retail Merchants Association and, like the Terrassa delegation, met individually with various retailers.

The Chamber expects to continue promoting commercial and trade relations between Spanish and American companies, not only for the purpose of arranging possible business ventures but also to encourage actively firms which are considering participation in the United States market. ☐

Delegación empresarial andaluza visita la Cámara

Recientemente, una delegación de la Confederación de Empresarios de Andalucía (C.E.A.) visitó la Cámara de Comercio España-EE.UU., manteniendo una reunión con el Director Ejecutivo, Miguel Sebastiá. En dicho encuentro, los componentes de la delegación empresarial andaluza y Miguel Sebastiá intercambiaron impresiones sobre la presente situación económica española y sus relaciones comerciales con los Estados Unidos, además de analizar algunos sectores del mercado estadounidense, especialmente receptores de productos procedentes en su mayor parte de Andalucía, como es el caso del aceite de oliva y los vinos de Jerez.

En la foto, los componentes de la delegación de la C.E.A. en las oficinas de la Cámara en Nueva York. ☐

CHAMBER ACTIVITIES

Claudio Boada Addresses Chamber Group

The President and CEO of Banco Hispano Americano focuses on entrepreneurs and how their status and image are changing for the better in Spain.

by Asuncion Iglesias

On September 20th, we had the pleasure of having Claudio Boada, President and C.E.O. of Banco Hispano Americano, as our guest at a breakfast of the Chamber "Juniors." In this interesting session, Mr. Boada, who was on a business trip to New York, shared with us some of his knowledge and experience in the banking field and his views on entrepreneurship in Spain.

Forty young executives attended the breakfast, at which Mr. Boada was introduced by Chamber Executive Director Miguel Sebastiá, who outlined the guest's impressive career and his emphasis on developing a "teamwork" atmosphere in every enterprise with which he has been associated. Mr. Sebastiá noted an important change in the attitude of Spanish society toward the businessman in recent years. The concept of "entrepreneur," he said, is more and more replacing that of "manager." He expressed his admiration for Mr. Boada's talent in putting together great working teams (a lesson to be learned by the audience) as the only way to accomplish really challenging objectives.

In his remarks, Mr. Boada expressed his delight at being able to address such a young audience and to exchange ideas about their expectations for the future. He thanked the Chamber for the opportunity and encouraged us to keep this forum active.

Regarding the banking business, he disagreed with those who thought a bank was not a regular company and that running a bank was somehow different from running any other enterprise. After all, he said, what really matters in an entrepreneurial activity is the quality of the personnel; they are the company's most important asset. A few years ago, he said, banking was considered a privileged field which was closed to all but a few of the elite. Fortunately, this has changed, and banking is no longer a mysterious or hidden activity.

He also pointed out that for many years banking activity was highly regulated in Spain, but that since the financial system had opened its doors to the world, and the European market in particular, a strong atmosphere of competition had emerged among foreign and Spanish banks, including the savings institutions. At present, he said, there are 46 foreign banks established and doing business in Spain. They do not, however, represent a threat to Spanish banks, as they have only a 14 percent share of the market and it is difficult and expensive to increase their presence in retail banking.

A question-and-answer period followed Mr. Boada's opening remarks, in which he was asked about the progress of entrepreneurial activity and the entrepreneurial spirit in Spain. He expressed his feeling that the image of the entrepreneur had changed for the better; at one time it was considered that there was only a slight difference between "entrepreneur" and "crook". Paradoxically, he said, it is under a Socialist government that this image has changed significantly, and the entrepreneur is now highly respected, since it is recognized that the more entrepreneurs there are the wider the range of job opportunities available. A survey at one of Madrid's universities showed that more students than ever before plan to create their own companies, or are hoping to do so.

When asked if the Socialist government's influence has helped in any way to determine the rate of banking mergers, Mr. Boada responded affirmatively, since in public statements the Prime Minister and the Minister of Economy had proposed incentives and fiscal exemptions to those who consolidate these mergers. When asked if anything remained to be done in this regard, he pointed out that there is always more than one way to avoid a problem. A merger happens, he said, when both sides agree and when it is going to be profitable to both parties and their shareholders. A

(CONTINUED ON PAGE 12)

Above, some of the Chamber Juniors at the September 20th breakfast. At left, (L to R) Miguel Sebastiá, Claudio Boada, Francesca Alcón, José Marquina.

CHAMBER ACTIVITIES

Mr. and Mrs. Jordi Pujol host a dinner at the president's palace in Barcelona in honor of Mrs. Cuomo.

Chamber Assists in Preparing Visit of Mrs. Mario Cuomo to Spain

By Asunción Iglesias

In early October Matilda (Mrs. Mario) Cuomo, the wife of New York State's Governor, made a 10-day visit to Spain which was prepared by the Governor's Office of Special Projects and Protocol and its Director, Frederica S. Goodman, with the assistance of the Spanish Institute and the Spain-U.S.A. Chamber of Commerce. In a full schedule of meetings and visits with some of the most prominent officials of Spain's Administration, she was accompanied by Inmaculada de Habsburgo, Director of The Spanish Institute, and Ms. Goodman. As Honorary Chairwoman of the Quincentennial Committee and especially interested in meeting Spanish executives in charge of 1992 events, Mrs. Cuomo met with Luis Yañez-Barnuevo, President of the Spanish National Commission for the Quincentenary, and discussed with him issues of mutual interest and possible cooperative efforts.

Mrs. Cuomo also attended a luncheon hosted in her honor by H.R.H. Margarita, Duchess of Soria, met with H.R.H. Pilar, Duchess of Badajoz and Minister of Culture Jorge Semprún, and toured the Prado Museum with its Director, Alfonso Pérez Sánchez.

There was also time for sightseeing. Mrs. Cuomo travelled to Toledo, where she met with the President of the Autonomous Region of Castile, José Bono, Toledo's Mayor José M. Molina, and Marcelo Cardinal González, Archbishop of Toledo. In Seville, she visited the site of Expo 92, had lunch with the Commissioner General, Manuel Olivencia, and was received by Mayor Manuel del Valle Arévalo and the President of the Junta de Andalucía, José Rodríguez de la Borbolla.

A visit to Barcelona was also arranged, and Chamber Executive Director, Miguel Sebastiá, joined Mrs. Cuomo in some of the meetings prepared. On her arrival, Mr. Sebastiá introduced her to Jordi Pujol, President of the Autonomous Government of Catalonia. A luncheon in Mrs. Cuomo's honor was hosted by the Deputy Mayor of Barcelona, Lluis Armet, and a tour of the city, its museums and landmarks, followed. Mr. and Mrs. Pujol hosted a dinner in her honor at the president's palace, which was attended by prominent Barcelonans including Macia Alavedra, Joaquím Molins and Antoni Comas, Commissioners of the Autonomous Government, Josep Maria Figueras, president of the Barcelona Chamber of Commerce, Leopoldo Rodes, president of the Museum of Modern Art and Catalonia, as well as Ms. Goodman, Ms. Habsburgo and Mr. Sebastiá. Later Mrs. Pujol led a tour of the palace, the cathedral of Barcelona, and the old city.

Mrs. Cuomo's next stop was Santander, where she opened the second annual meeting of the International Advisory Panel of the Ibero-American Heritage Curriculum Project at the Santillana del Mar conference center. Later she was honored at a reception attended by prominent citizens of Santander.

Mrs. Cuomo's fruitful trip generated interest in Spain and left many doors open for projects of mutual interest for Spain and the United States in the future. □

Mrs. Cuomo (center) with Mr. and Mrs. Jordi Pujol.

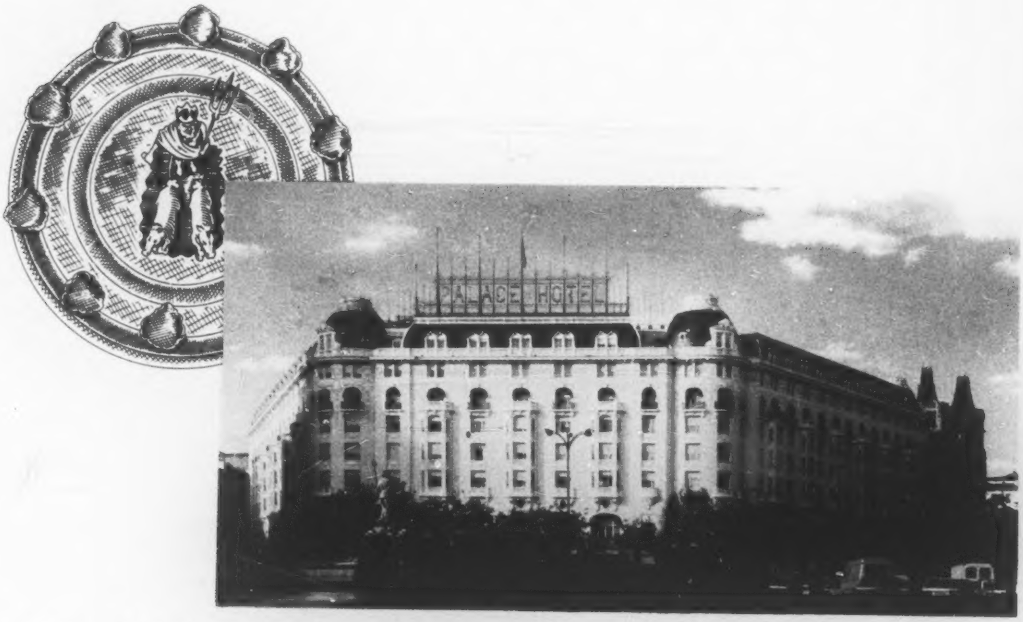
NOTICIAS DE EE.UU.

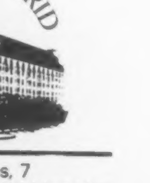
Se considera tratado multilateral para evitar la doble imposición de impuestos

Una propuesta de texto patrocinado conjuntamente por la OCDE y el Consejo de Europa, así como un comentario de las OCDE sobre el tratado, están siendo considerados por el Departamento del Tesoro y otros organismos en EE.UU. El Consejo de Europa todavía no ha dado a conocer sus comentarios.

El tratado propuesto se titula Convention on Mutual Administrative Assistance in Tax Matters y quedó abierto para su firma a primeros del año en curso y debe ser firmado por cinco países a fin de que pueda entrar en vigor.

La administración de EE.UU. apoya las provisiones relativas al intercambio de información, que establecerían unos standards mínimos al respecto, sobre individuos y empresas entre los países participantes. □





Madrid has a palace for conventions

In a privileged location, flanked on one side by the Cortes and on the other by the Prado museum, stands a proud palace: The Palace Hotel.
An ambient ideally suited for conventions, incentive, trips, meetings, etc.
Over 500 rooms and majestic lounges to welcome from 10 to 1,000 guests, offering them every kind of attentions and special service.
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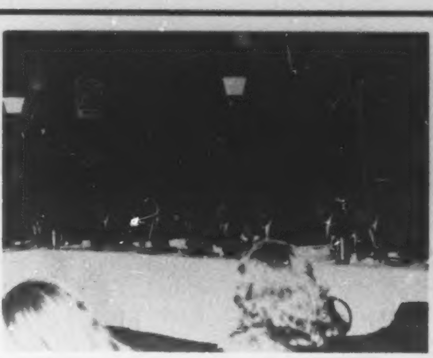
ACTIVIDADES DE LA CAMARA

Conferencia de Fernando de Asúa, Presidente de IBM España

La compañía líder del sector informático en España potencia el mejor uso y conocimiento de los sistemas entre sus clientes.



Durante la semana del 17 al 22 de Octubre, Fernando de Asúa, Presidente del Consejo de Administración de IBM en España se desplazó a Nueva York con una delegación de altos ejecutivos de algunas de las empresas más importantes españolas invitadas, un año más, por IBM a visitar las fábricas, oficinas y grandes clientes que dicha compañia tiene en EE.UU, así como algunos de los "Business Centers" que en estos momentos están utilizando los sistemas IBM.

Entre otras actividades la Cámara de Comercio España-EE.UU, organizó uno de sus tradicionales desayunos de "Juniors" al que asistieron más de 40 jóvenes que en éstos momentos estan iniciando su carrera profesional en EE.UU. La reunión tuvo lugar en el University Club gracias a la colaboración de José Peces Perezagua, socio de dicho club, y Enrique Ramos, representante en EE.UU. de IBM España, miembros del Board of Directors de la Cámara.

Durante el desayuno Fernando de Asúa hizo una breve exposición de las actividades de IBM en España y respondió a las preguntas de los asistentes. A continuación ofrecemos un resumen de su mensaje.

IBM España

IBM España cuenta con una fábrica en Valencia y tiene su oficinas en Madrid donde inaugurará proximamente un nuevo edificio. En estos momentos el número de empleados asciende a 4500 y sus exportaciones a Europa suponen un 96% de su producción alcanzando 66.000 millones de pesetas, lo que la constituye en la compañía pionera y líder del sector informático español.

IBM se ha especializado en España en ordenadores de tipo medio y grande dirigiéndose preferentemente hacia las PYMES (Pequeñas ó medianas empresas). Este año han informatizado por primera vez alrededor de 5,000 pequeñas empresas en España.

Producción de ordenadores

El Sr. Asúa resaltó que existe en España una cierta obsesión por la producción de ordenadores cuando, en realidad, más importante que fabricar ofdenadores es el saber usarlos bien. "La tecnología de uso, cuando se arranca con un retraso como el nuestro es mucho más importante".

Pero de todas formas existen hoy en España proyectos de fabricación importantes como es el caso de ATT (Microchips), Nixdorf, que está produciendo terminales bancarias, Hewlett Packard con las impresoras u Olivetti, especializado en ordenadores personales.

Sistemas que mejor se están vendiendo en España

El tipo de sistemas que mejor se está vendiendo en España en este momento es el que va dirigido a la pequeña o mediana empresa (sistemas que cuestan de 4 a 15 millones de pesetas). Este mercado ha crecido este año en un 70%. Por otra parte, los grandes ordenadores también se están vendiendo bastante bien, registrando un crecimiento del 25%. Finalmente el mercado para los ordenadores de tipo personal, que ha registrado una tasa de crecimiento acumulativo en los últimos años del 60-70%, parece saturarse, registrando un crecimiento durante este año del 30%, que aún sigue siendo importante.

Software español y rol de la Administración

El problema fundamental del software español es la falta de estructuración del sector, y hasta el momento la Administración ha tenido un papel de "animador", ayudando a este sector principalmente encargando proyectos; en este momento IBM esta discutiendo la posibilidad de crear un centro de sistemas expertos en el que la administración esta dispuesta a correr con un tercio de los gastos.

El Sr Asúa comentó las muchas posibilidades existentes en España en este campo, que unido al alto nivel de conocimientos en informática del graduado universitario español, resulta un área en la que es bastante fácil entrar.

Como ejemplo a seguir, el ponente citó a un joven grupo de la Escuela de Industriales, MSL (Microsistemas Lagasca) que se ha especializado en software para transmisiones deportivas. Su primer proyecto fué el mundial de baloncesto (encargado por IBM) y en estos momentos están transmitiendo casi la totalidad de las competiciones de golf europeas, el campeonato de Europa de vela en Suecia, y han transmitido el mundial de baloncesto en Francia, "y todo ello lo están haciendo 40 personas que han sabido crear un software muy bueno y con unas inversiones mínimas".

Anti-americanismo y multinacionales en España

El Sr. Asúa comentó como en unos estudios de opinión realizados por IBM en España llegaron a la conclusión de que al español lo que no le gusta es el tamaño grande de las empresas, la imagen de las multinacionales con unos "poderes grandes y poco controlados". Pero ésto ha mejorado y en este sentido el gobierno y la opinión pública han tenido un papel muy favorable no opo-

(CONTINUA EN LA PAGINA 12)

CHAMBER ACTIVITIES

Miguel Sebastiá Interviewed on CNN TV Network

Spain is booming and offers excellent investment opportunities, the Chamber's Executive Director says on CNN's "Business Day" program.

On Columbus Day, October 12th, Miguel Sebastiá, Executive Director of the Spain-U.S.A. Chamber of Commerce, was invited by the CNN TV Network to appear on the program "Business Day" to discuss investment in Spain.

When asked why Spain should be considered as a place in which to invest, Mr. Sebastiá replied that the European market is considered positively for future investment, and that Spain, which is actually booming, should be considered as one of the prime areas within that sector, especially in the years before 1992.

Miguel Sebastiá
Executive Director, Spain-USACOM
Chamber of Commerce

In response to the question of whether American investors view Spain as a possible low-cost entry into the European market, he said that this is one of the advantages to keep in mind, but it should also not be forgotten that investors can benefit from the weather, the domestic market, the infrastructure, the business climate, and the potential growth that Spain offers and will continue to offer.

To the comment that many Americans still consider Spain "Latin" rather than "European," Mr. Sebastiá replied that Spain actually has a highly developed infrastructure which currently serves not only the domestic market but over 50 million tourists annually. What the events of 1992 will bring to Spain is expansion and improvement of this infrastructure, putting Spain among the best equipped countries of Europe.

When anchorman Bill Hartley asked if the fact that tourism is so heavy a source of income for Spain could be risky in case of an economic downturn which might significantly reduce the flow of tourism, Mr. Sebastiá answered that it could be somewhat risky; but that it should be taken into account that today vacations are no longer luxuries but necessities in the developed industrial countries, and that tourism should therefore be considered as an industry like any other, as it is in Spain. The current challenge, he said, is to transform quantity into quality.

Finally, he was asked which specific areas presented good investment prospects. Spain, he replied, has all types of industry, a fact which many people ignore. And excellent investment opportunities can be found in areas such as high technology, health care, biogenetics. tourism, and the entire range of services. □

U.S.A. NEWS

President Reagan Signs Omnibus Trade and Competitiveness Act

President Reagan signed the Omnibus Trade and Competitiveness Act of 1988 (OCTA '88) on August 23rd. It contains general authority permiting the President to negotiate trade agreements covering goods and services. It also attempts to provide greater protection to U.S. industries under domestic law relating to unfair trade practices, antidumping, countervailing duties, etc., in order to facilitate international trade and correct the American balance of payments. The OTCA '88 contains both technical and substantive amendments. The provisions of this Act will have a profound effect in terms of both duty savings and other related benefits for importers and foreign manufacturers, and trade relief and protection for U.S. producers.

The OTCA '88 has been attacked by U.S. trading partners in Europe and Asia as a potentially protectionist device that will actually hinder rather than enhance the world trading environment. One of the bill's chief aims is to insure U.S. industries equal and open access to foreign markets by making U.S. trade laws less burdensome on domestic producers seeking administrative relief from a variety of foreign practices which are in effect, barriers to trade. This emphasis on negotiation and domestic trade remedies caused officials of the Japanese and South Korean governments to criticize President Reagan for signing the OTCA '88. The Japanese Government indicated that this matter will be contested under the provisions of the GATT (General Agreement on Tariffs and Trade) if the OTCA '88 causes the United States to violate its international obligations. □

FERNANDO DE ASUA

(SIGUE DE LA PAGINA 10)

niéndose a la compra de empresas españolas por parte de las multinacionales, conscientes de que en realidad la internacionalización de la economía es una necesidad, dado que España necesita abrirse al exterior y le resulta muy difícil hacerlo por si misma. "España produce muy bien, pero su gran problema es distribuir y exportar", y de aquí surge la necesidad de comprar o unirse a cadenas de distribución importantes que tienen, sin lugar a duda, un efecto muy positivo sobre la economía.

Finalmente, habría que preguntarse qué es empresa americana: "IBM España emplea a 4500 trabajadores, el 96% de su producción sale a Europa, el management es puramente español y paga al fisco 22.000 millones de pesetas".

Como ve IBM la situación de España en este momento?

La sensación de que España va a ser un país con un crecimiento enorme ya esta totalmente asimilada. Esto queda reflejado, por ejemplo, en el hecho de que una inversión tan importante como la que va a realizar General Electric en España (1.800 millones de dólares) ya no produce primeras páginas en los periódicos. Como aparecía recientemente en un artículo del *Financial Times*, parece como si "en España se hubiera perdido el respeto a la inversión extranjera".

Y esto es así porque España ofrece unos atractivos indudables; un mercado interno considerable (40 millones de habitantes), un clima fantástico, ser puerta de acceso al resto de Europa, y por encima de todo, un panorama económico y político que es valorado de forma muy positiva desde el extranjero y que se verá ampliamente potenciado por los acontecimientos del 92.

Qué representa para IBM el 92; las Olimpiadas y la Exposición Internacional de Sevilla

IBM ha firmado un acuerdo para realizar toda la informática de la Olimpiada. En Sevilla, IBM va a montar un sistema de información a través de unos kioskos en los que se indicará a los visitantes la situación de los diferentes stands, va a potenciar un sistema informático financiero, y finalmente, en el campo cultural, junto a la Fundación Ramón Areces y el Ministerio de Cultura, se va a encargar de informatizar el Archivo de Indias (10 millones de documentos). Se pretende que el 12 de Octubre de 1992 todas las universidades americanas estén ya conectadas y "se pueda investigar estos documentos desde Madison Avenue".

Empresas y pago obligatorio a las Cámaras de Comercio

El Sr Asua, vocal del Pleno del Consejo Superior de Cámaras y a la vez Presidente de IBM España, y que contribuye con cerca de 100 millones de pesetas al año a la Cámara de Valencia, señaló como, por una parte, esta reducción en el 50% le parecia en cierta manera brutal y acelerada. Pero, por otro lado, ve que en cierta manera puede tener un efecto positivo si lo vemos como una llamada de atención por parte del gobierno a las Cámaras en el sentido de hacerles ver que "la cuota no es un derecho", y en este sentido, puede fomentar el que éstas se concentren en unos servicios que verdaderamente sean de utilidad a las empresas.

Fernando de Asúa resaltó como las Cámaras habían tenido un papel secundario con respecto a la nueva Ley de Telecomunicaciones ya la Ley de Propiedad Intelectual. Con respecto a la primera, la CEOE por el contrario ha sido muy activa, "y esto es precisamente lo que valora una empresa: la capacidad de lobby ante una legislación".

Mensaje final

En su mensaje final, el ponente insistió en que uno de los grandes errores de la educación española es no plantearse el inglés y la informática en la Enseñanza General Básica.

El Presidente de IBM destacó la carencia de técnicos en informática y de personas que tengan una cierta experiencia en el extranjero, resaltándo el interes que tiene su compañía en captar a jóvenes como los que estaban presentes en el desayuno. Señaló como la Cámara de Comercio podría ofrecer este servicio a las empresas españolas interesadas. "Es muy importante el estar abiertos y el ser impregnados de una cultura, una forma de trabajar diferente como puede ser la americana, y ésta es una de las mejores inversiones que puede hacer un joven español, siendo esto tan necesario para España como para IBM". ☐

CLAUDIO BOADA

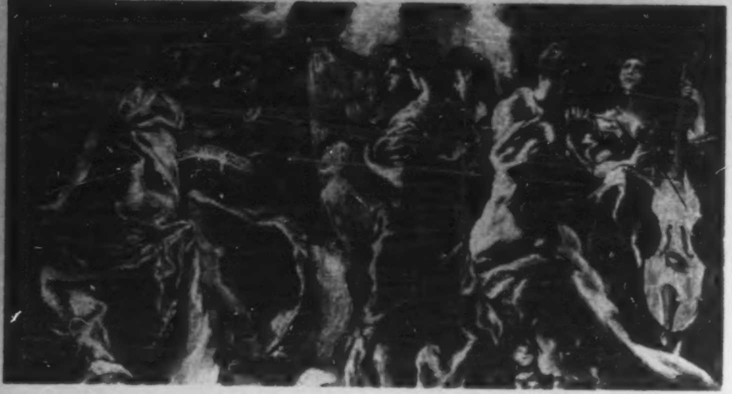
(CONTINUED FROM PAGE 7)

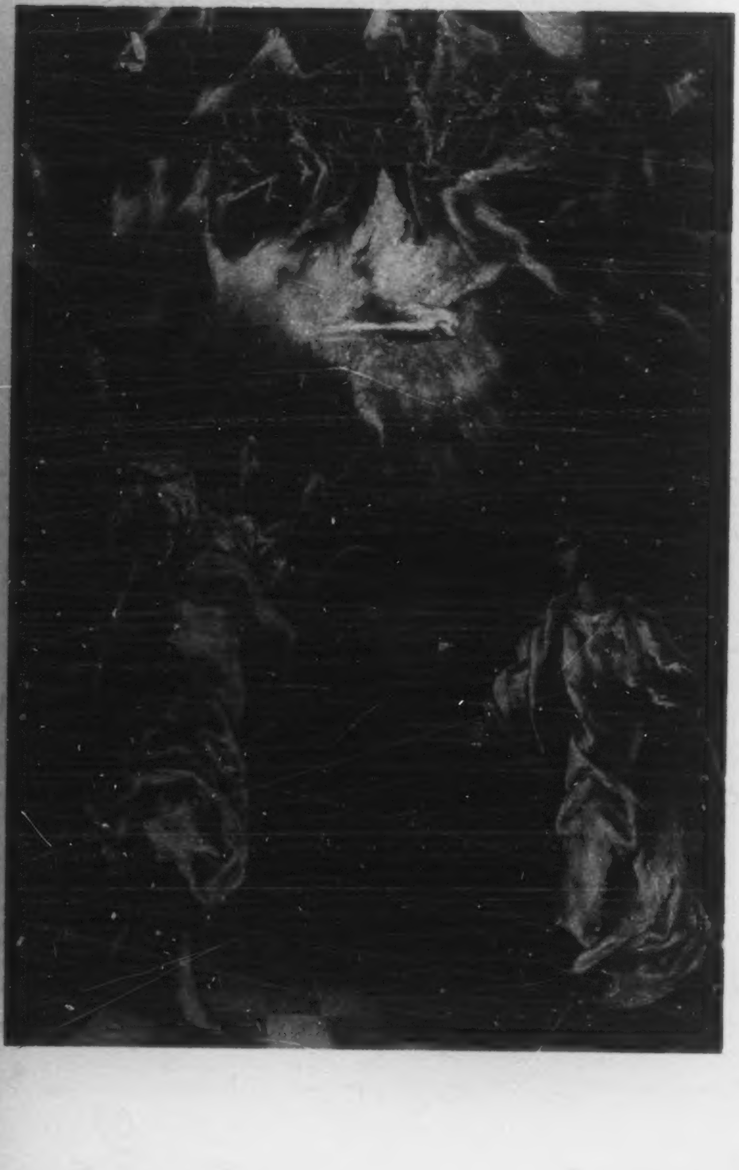
merger, like any other business transaction, has its advantages and its drawbacks. It is not going to make any bank number one in the charts overnight. Banco Hispano Americano, he said, now ranks 45th among banks in the E.E.C., but being larger would not mean that it would be able to establish itself all over Europe in retailing, the most profitable activity for a bank. To do that requires an extensive network, such as that of Citicorp; and it is very difficult to compete with the established commercial banks.

Several questioners were interested in knowing which were the real competitors to Spanish commercial banks: foreign banks or savings institutions. Mr. Boada replied that at present savings institutions represented the fiercest competition, as they are upgrading their systems and have come a long way, especially since the financial system has been opened up and they are able to expand freely. At the moment they represent enormous competition, especially in the most profitable sector of the market, retailing.

When asked what he thought about the possible expansion of Banco Hispano Americano in South America, he replied that he had his own philosophy in this regard; that the risk factor should be fully analyzed before establishing business in any country. At present, he said, many South American countries have huge external debts and find themselves unable to finance the interest. Therefore an alternative should be proposed to the Baker plan, as it is wrong, in his opinion, to extend new credits to finance old debts and their interest. New loans should create growth and wealth, which in turn would be the means of financing old debts. Under the current circumstances, Banco Hispano Americano would not consider this sector as a solid background for investment.

We thank Mr. Boada for his cooperation and for sharing his ideas with us. ☐





BANCO HISPANO AMERICANO GETS IT TOGETHER

These two paintings have an interesting history.

In fact, they are one.

El Greco's "The Annunciation" was cut in two in the 19th century.

The bottom part belongs to Banco Hispano Americano; the top part —"The Angels' Choir"— to the Athens National Museum.

We got the two sides together at an exhibition in Toledo, where El Greco painted it.

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ACTIVIDADES DE LA CAMARA

Antonio Campos anfitrión de Valencia en Nueva York

El pasado día 17 de Octubre y coincidiendo con la inaguración en Nueva York del Museo y Galería de Arte de Lladró, se celebró un almuerzo con destacadas personalidades del mundo político y económico valenciano. Dicho almuerzo fue organizado por Antonio Campos, Presidente del Banco Central S.A. para Estados Unidos, Canada y el Caribe y miembro del Consejo de Directores de la Spain-U.S.A. Chamber en Nueva York, y se celebró en el prestigioso restaurante Le Cirque.

El Sr. Campos quiso reunir en un ambiente distendido pero profesional, a las personalidades valencianas que hasta aquí se desplazaron junto a valencianos que desempeñan su labor profesional en esta ciudad.

Entre las personalidades que se dieron cita destaco el Honorable Joan Lerma, presidente de la Comunidad Autónoma Valenciana, el Consejero de Industria, Comercio y Turismo, Sr. Andrés García-Reche, el Presidente de la Cámara de Comercio Industria y Navegación de Valencia, Sr. José M. Simó así como el Presidente y Secretario General de la Confederación Empresarial Valenciana, señores Agramunt y Espinosa respectivamente.

En el centro, Sr. Joan Lerma y Sr. Antonio Campos, junto con los demas invitados.

En cuanto a los valencianos residentes en Nueva York, además del Sr. Campos, estuvieron presentes el Sr. Herrero, Director del Area de productos de consumo de la Oficina Comercial de España, José Marquina, subdirector de la Cámara de Comercio Española en Nueva York y ex-delegado de las Cámaras de Comercio de la Comunidad Valenciana, así como el pintor Manuel Boix, becado por la Generalitat Valenciana.

A lo largo del almuerzo, el Sr. Campos agradeció la presencia de todos y en especial la del Sr. Lerma, comentando a continuación distintos aspectos de la realidad económica en Estados Unidos y las excelentes posibilidades que la Región Valenciana tiene para abordar este importantísimo mercado.

El Presidente de la Generalitat Valenciana tomó después la palabra y transmitió a todos los presentes el interés que su Gobierno tiene en conseguir un mayor conocimiento de la Comunidad Valenciana por parte del público norteamericano y que, para tal fin, se estaban estudiando acciones a largo plazo con el fin de mantener una presencia activa en este país.

A continuación fueron interviniendo el resto de los presentes quienes mostraron su apoyo incondicional de las instituciones que representaban y el compromiso de alcanzar acuerdos concretos que ayuden a incrementar el conocimiento de la Comunidad Valenciana en los Estados Unidos. ☐

Representantes de instituciones valencianas visitan la Cámara

El pasado martes 20 de septiembre, tuvimos el placer de recibir en nuestras oficinas al Presidente de la Cámara de Comercio Industria y Navegación de Valencia, y vicepresidente del Consejo Superior de Cámaras, José M. Simó.

El Sr. Simó, acompañado por el Secretario General de la Confederación Empresarial Valenciana, Luis Espinosa, visitaron nuestras dependencias saludando a todos los componentes de la misma e interesandose por las funciones que la Cámara de Comercio realiza en el desarrollo de las relaciones bilaterales entre España y los Estados Unidos.

El Sr. Simó se interesó por la extensa basa de datos de que dispone nuestra Cámara en la ayuda al exportador español y posteriormente tanto él como el Sr. Espinosa se reunieron con el Director Ejecutivo, Miguel Sebastiá, con el que mantuvieron una reunión en la que se trataron temas económicos americanos y sus reprecusión en la Comunidad Valenciana. ☐

José Marquina, José M. Simó y Sra. de Simó, Miguel Sebastiá y Luis Espinosa.

U.S.A. NEWS

Appointments at Banco Santander

Francisco B. Martin has been appointed Chief Executive of the Banco Santander subsidiary branch in Chile, Banco Español-Chile, and Regional Manager for Chile, Argentina, Uruguay and Brazil.

Also, Martin Benegas-Lynch has been appointed General Manager of the Banco Santander New York Branch. Mr. Benegas-Lynch comes from J.P. Morgan, where he has worked for the past 10 years in New York and Buenos Aires in different assignments, mainly in the treasury area. ☐

CHAMBER ACTIVITIES

Above, L to R: Enrique Ramos, Ambassador Miguel de Aldasoro, Fernando de Asúa, David McKinney, Miguel Sebastiá.
Top right: Luis Benitez de Lugo and Eric Javits.
Right: Francisco Gòmez-Tembouri, Andreu Gispert, Florentino Garicano, Juan Molero, Ricardo Jové, Joaquin Gortari, Julio Fernández-Gayoso.

Chamber Hosts Luncheon for Spanish Businessmen and Officials on IBM España Tour

Invited by IBM España, a delegation of prominent Spanish businessmen and officials of various regional governments of Spain recently visited the United States, in a tour partially coordinated by the Spain-U.S.A. Chamber of Commerce. Headed by Fernando de Asúa, President and CEO of IBM España, the group included Gonzalo Hinojosa, CEO, Cortefiel; Enrique Castell, General Manager, National Westminister; Juan Moya, General Manager, Caja R. de Valencia; Florentino Garicano, General Manager, C.A.M. Burgos; Alvaro Villagram, General Manager, Sevillana de Electricidad; Francisco Novel, CEO, Banco Urquijo Unión; Julio Fernández Gayoso, General Manager, Caja de Ahorros de Vigo; Salvador Salort, CEO, Antibióticos; Braulio Medel, President, Federación Andaluza de Cajas de Ahorro; Francisco Montes, Secretary General, Regional Government of Andalusia; Javier Ruiz Castillo, General Manager, INE (National Statistical Institute); Andreu Gispert, Secretary General, Regional Government of Catalonia; Angel Martín Acebes; General Manager, Ministry of Public Administration; Joaquín Gortari, Secretary General, Navarra Regional Government; and Luis Delso, CEO, Banco de Comercio.

The Spanish Institute and its President, Eric Javits, hosted a welcoming dinner, which was attended, in addition to the touring group, by Ambassador Miguel de Aldasoro, Consul General of Spain in New York, IBM officials including David McKinney, Senior Vice President, Joaquín Moya, General Manager, Francisco Gomez Tembouri, Public Sector Manager, and Enrique Ramos of the International Sales Office, as well as, representing this Chamber, President Luis Benítez de Lugo and Executive Director Miguel Sebastiá.

In succeeding days the IBM España group had business meetings with representatives of the IBM parent organization and some of its more important clients. Among these was Brian Henderson, Director of International Business Development of Merrill Lynch Capital Markets, and a member of the Chamber Board of Directors, who addressed the delegation.

The group also visited the New York Stock Exchange, accompanied by Mr. Benítez de Lugo, and the Chamber hosted a luncheon for them at the Metropolitan Club, thanks to the collaboration of former Chamber President Joseph Sánchez, a member of that club. During the luncheon, in which Sheila Donovan of Banco Atlántico also participated, Mr. Sebastiá discussed with the guests issues relative to bilateral commercial relations.

In the discussions at the luncheon, the participants unanimously regarded the events of 1992 in Spain, and especially the Sevilla World Exposition and Barcelona's hosting of the Summer Olympics, as a definitive step toward the effective participation of Spain in the international arena, and especially important in a year that will bring the single European Market and complete integration of the twelve European Community members in matters related to international trade.

The annual visits to the United States under the leadership of IBM España, which are becoming a tradition, have made a strong contribution to the improvement of the climate of commercial relations between the U.S. and Spain and have enhanced mutual understanding between the business communities on both sides of the Atlantic. □

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Carnival costumes: fantasies to wear.

Fiesta del Pero-Palo: a devil of a good time.

Feria de Abril: Springtime in Seville.

The people of Spain love a good festival. So hardly a month goes by without something happening in some city, town or village. All across Spain.

There's all the fun, fireworks and costumes of the carnival festivals everywhere. There's the Feria de Abril in Seville to celebrate spring.

At "Las Fallas" in Valencia 20 foot high sculptures are burned to cleanse the old and make room for the new.

Stilt dancers in Anguiano celebrate the Feast of Mary Magdalene. There's the extraordinary running of the bulls in Pamplona and the Burial of the Sardine in Murcia.

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ESPAÑA

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Iberia Will Open Non-Stop Service New York-Barcelona

Iberia International Airlines of Spain, a Corporate Member of the Spain-USA Chamber of Commerce, is opening next summer a new non-stop service New York-Barcelona. The new service will operate initially on weekdays, the frequency is expected to increase in the near future.

This new Iberia line will be the first connecting New York and Barcelona on a non-stop basis. It is seen as the response of Iberia to the growing number of people who travel between the two cities. The celebration of the Fifth Centennial of the Discovery of America and the Olympic Games that Barcelona will hold in 1992 are undoubtedly the two main factors that Iberia took into consideration when deciding to open this new service.

The business communities of the United States and Spain will welcome the new initiative, which will certainly contribute to enhancing the commercial relations between the two countries.

Duchess of Badajoz Inaugurates Lladró Museum and Galleries

On September 18th, H.R.H. Doña Pilar de Borbón, Duchess of Badajoz and sister of King Juan Carlos I of Spain, inaugurated the new $15 million Lladró Museum and Galleries on West 57th Street in Manhattan, in a ceremony attended by Juan, José and Vicente Lladró, founders of the company, Julián Santamaria, Ambassador of Spain to the United States, Miguel de Aldasoro, Consul General of Spain in New York, and Gary Kesner, Economic Commissioner of New York City.

Also present were the president of the Regional Government of Valencia, the president of the Valencia Chamber of Commerce, the Mayor of the city of Valencia, and a group of 750 other dignitaries, artists and friends flown in from Spain especially for the occasion.

(L to R) Gary Kesner, New York City's Commissioner for Economic Affairs; Bishop Garmendia; José Lladró, the Duchess of Badajoz; Vicente Lladró, and Juan Lladró.

The Museum and Galleries, at 43 West 57th Street, opened to the public in late September. Included in the Lladró building is the first musuem to showcase decorative arts from Spain, the first art gallery in the U.S. exclusively devoted to contemporary Spanish art and the largest retail gallery of Lladró porcelain figurines. The 25,300 square-foot facility also serves as national headquarters for the Lladró Collectors Society, which numbers 60,000 members.

To commemorate the occasion, a series of events were held including a mass at St. Patrick's Cathedral celebrated by John Cardinal O'Connor and presentation to the Cardinal by the Lladró brothers of a special figurine; an open house at the building in the afternoon; and a concert of Spanish music at Carnegie Hall in the evening featuring the U.S. debut of the Spanish soprano Enedina Lloris in a program of Zarzuela Ms. Lloris was accompanied by the Metropolitan Opera Orchestra conducted by Enrique García Asensio, former conductor of the Spanish Radio and Television Symphony Orchestra.

The classic style of the Museum and Galleries, with its elongated windows flanked by granite and limestone columns capped with a glass pediment, is reminiscent of the cast iron buildings popular at the turn of the century.

The Museum, the first in the U.S. to be sponsored by a Spanish company, exhibits the world's largest collection of porcelain figurines, including 2,000 rare designs from a permanent collection of 8,000.

Above: Juan Lladró and the Duchess of Badajoz.
Left: Ambassador Julián Santamaria, Vicente Lladró, and Joan Lerma.

"Week of Spain in New York" Begins With City Hall Ceremonies

On October 6th Mayor Edward Koch of New York presented the proclamation of the 25th annual "Week of Spain in New York" at a reception in the Blue Room at City Hall, inaugurating a series of activities organized by the city and by the Consulate of Spain, the Casa de España, and other Spanish organizations.

During the week beginning with Columbus Day, October 10th, movies, exhibitions, lectures and other events were scheduled in New York, with the aim of familiarizing New Yorkers with the cultural life of Spain. During the City Hall reception, Mayor Koch commented on the vital role played by King Juan Carlos I and Prime Minister Felipe Gonzalez in contributing to the international presence of Spain, as well as on the honor for New York in hosting activities sponsored by foreign countries which enhance the character of New York as an international city.

Mayor Edward Koch and Ambassador Miguel de Aldasoro.

Ambassador Miguel de Aldasoro, Consul General of Spain in New York, also spoke at the reception, emphasizing the historical relationship between Spain and the United States, with special reference to the Fifth Centennial of the Discovery of America, which will be celebrated in 1992 with the Universal Exposition in Seville and other events.

At the main entrance to City Hall, "Aires de Aragon," a group of Aragonese regional singers and dancers, presented a traditional "Jota" dedicated to Mayor Koch.

On Sunday, October 9th, the traditional Columbus Day parade was held on Fifth Avenue, with participation by delegations from Spain, the Latin American countries, and the United States. The Spanish delegation, organized by Ambassador de Aldasoro, included representatives of the Consulate, the Spanish Institute and the Spain - U.S.A. Chamber of Commerce. □

José Marquina nombrado Director Ejecutivo de la Cámara de Comercio en Florida

El próximo día 2 de Diciembre, José Marquina, adjunto al Director Ejecutivo de esta Cámara de Comercio, verá finalizada una etapa de formación neoyorquina para integrarse, a partir del primero de Enero, como Director Ejecutivo de la Cámara de Comercio Española en Florida, con base en Miami, sustituyendo a Beltrán Biosca quien ha reemprendido sus actividades profesionales en el sector privado.

A lo largo de sus más de dos años de estancia en Nueva York, José Marquina ha desplegado múltiples actividades vinculadas a esta Cámara, primero como becario del Consejo Regional de Cámaras de Comercio de la Comunidad Valenciana y posteriormente en su cargo de adjunto al Director Ejecutivo.

Dentro de su intensa actividad en la Cámara, donde José Marquina ha derrochado buen hacer, energía y entusiasmo, demostrando en todo momento cariño por la Cámara y devoción por el significado y contenido del trabajo que las modernas Cámaras de Comercio deben desarrollar. Ello será importantísimo para su entendimiento de la sociedad en Florida y de la idiosincrasia de sus empresarios, como condición imprescindible para un buen y eficaz servicio a la Comunidad de negocios del sureste del país. Para ello José Marquina contará con la ayuda del joven Presidente y empresario Fernando Rodríguez-Vila representante de un Consejo de Administración con la máxima voluntad de compromiso y servicio a una Cámara como plataforma de mútuo conocimiento y promoción de negocios entre España y Florida.

José Marquina ha demostrado en Nueva York su eficacia y cualidades, contribuyendo a la consolidación de la revista *The Business Link* y atrayendo nuevos anunciantes, condición básica para el mantenimiento de la alta calidad conseguida. Ha sido también un factor clave en la organización logística de los desayunos del mundo de la política y los negocios con los "juniors" de la Cámara.

Sin duda este nombramiento constituye un importante avance en la carrera profesional de José Marquina, quien tendrá todo nuestro apoyo para cristalizar esta oportunidad de oro en impulsar la Cámara de Florida y crear nuevos, eficaces y duraderos vínculos con las demás Cámaras y especialmente con la de Nueva York. A la felicitación recibida por el Consejo de Administración de esta Cámara de Comercio en su última reunión, se suma la de todos los compañeros del Empire State Building que deseamos a José los mayores éxitos personales y profesionales, quien contará con nuestro soporte técnico y personal. Enhorabuena!!! □

COMMERCIAL OFFICE OF SPAIN

1989 Wines of Spain Guide Theme: "Gallery of Fine Art and Fine Wines"

The 1989 Wines of Spain Guide is the third edition of *the* authoritative source for information on the wines of Spain. The theme of this year's guide is "The Wines of Spain Gallery of Fine Art and Fine Wines," which offers a sophisticated environment in which restaurateurs, retailers and other wine industry professionals can find out all they need to know about Spanish wines.

"The idea behind this edition of the Guide is to present Spanish wines against a background consisting of the best Spanish paintings of all time, which also rank among the best of the world," says Sergio Allard, Marketing Director for Wines of Spain in the United States, "We hope that the informative commentary by esteemed art critic Aurelio Torrente will give readers of the Guide a better idea of how Spanish wines fit into the overall Spanish lifestyle and culture."

Featured prominently throughout the guide is an informative text on the wines of Spain written by noted British wine expert Jan Read. Read's commentary will feature background on the wine producing regions of Spain, as well as specific notes on the various types of Spanish wine which are available in the United States market.

The new edition of the guide displays 46 bottles from many prominent Spanish wine producers. In all, nearly 90 percent of the bodegas participating in this year's guide were in last year's edition.

There are five new companies in the guide for the first time, including four companies which are entering the United States through their participation in the guide. The new companies are Masia Bach, Garvey S.A. (Bodegas de San Patricio), Bodegas Palacio, and Bodegas Lan. In addition, Country Villa, from a group of wineries from Valencia, will be introducing their wines soon after publication of the guide.

The striking cover illustration is "La Vendimia," or "The Vintage," by Goya, one of the many prominent Spanish masters whose timeless works are displayed throughout the Guide. The illustrations are accompanied by informative commentary from renowned art critic Aurelio Torrente, former Director of the Museum of Contemporary Art in Madrid, and the current Tourism Counselor to the Embassy of Spain at the National Tourist Office of Spain in New York.

The 1989 Wines of Spain Guide was, as with past editions, inserted into *The Wine Spectator* and important major daily newspapers in Wines of Spain's target markets, including the *Chicago Tribune*, Sunday *Miami Herald*, Sunday *New York Times*, and *Boston Globe*.

The 1989 guide is an effective sales promotional tool for importers, distributors and suppliers, as well as a general reference for all readers of the *Wines of Spain News*. Keep a supply on-hand for distribution to your key accounts, students, clients, or friends. ☐

U.S.A. NEWS

Euro-now, Spanish Restaurant Chain, Opening Mid-Manhattan Restaurant, Barcelona Paradis

PARADIS
BARCELONA

Euro-now, one of Spain's largest restaurant chains, will open a mid-Manhattan restaurant, the "Barcelona Paradise", within the next few months. The restaurant will occupy the basement and ground floors of The Kimberly, a landmark building at 145 East 50th Street, between Third and Lexington Avenues.

Euro-now has a long-establisheed reputation for excellence, a menu based on freshness and fine-quality ingredients, and restaurants which have a magnificent ambience plus excellent service. The combination is expected to make the New York addition as popular as the five Paradise restaurants strategically located throughout the Barcelona area.

With the legal guidance of Baker & McKenzie, Corporate Members of the Chamber, the Barcelona Paradise is expected to open by the beginning of 1989. Further details with follow in the next edition of *The Business Link*. ☐

Air Europa Will Offer New York-Madrid Service

Air Europa, a charter airline based in Spain and operated and managed by Air España, S.A., will initiate in November weekly flights between New York and Madrid, with increases in the summer of 1989 to two or three flights per week through October. In 1989, flights will also be scheduled between Madrid and Miami and Málaga and/or Las Palmas and Canada.

During the 1988/89 winter season, Air Europa will be operating with nine aircraft delivered directly from the factory—five Boeing 737-300's and four Boeing 757-200's.

The capital stock of Air España, S.A. was distributed as of March 31, 1988 as follows: International Leisure Group PLC (ILG) 25%; Sociedad Bancaria de Promoción Empresarial, S.A. (Banco de Vizcaya, S.A., affiliated) 26%; Servicios Exteriores a Empresas, S.A. (Banco de Bilbao affiliated) 49%. ☐

SPANISH COMPANIES LISTED ON NEW YORK

BANCO CENTRAL S.A.

Exchange: NYSE; Symbol: BCM

Second Quarter

Volume	$119,100
Opening Price—ADR	26½
Daily Average Volume	28½
Low Price—ADR	24¾
Closed Price—ADR	26¼
Average Price	25⅞
Average Volume Per Transaction	1,072

Third Quarter

Volume	$41,800
Opening Price—ADR	24½
High Price—ADR	24½
Low Price—ADR	19¾
Closed Price—ADR	19⅞
Average Price	21⅞
Average Volume Per Transaction	819

The trading range and volume of Banco Central ADR's during the last quarter has been dominated by the expectations of the merger with Banco Español de Crédito and as a consequence by the birth of the biggest Spanish financial institution, which will be among the fifty largest banks all over the world.

During the first and second quarters of 1988 the holders of Banco Central, S.A. ADR's received an extra cash dividend of $3.55 and an extra stock dividend of a new ADR per each ten of the old ones. The third quarter has been dominated by the new extra stock dividend paid on October 31, 1988 consisting of a new share per each fifteen of the old one.

Consequently, with those extraordinary dividends, the unit market price reflects as of September 30, 1988 a nominal reduction compared with the second quarter closing price, but in accordance with the extraordinary stock dividends each old share is equivalent to 1.17 actual shares, which means an equivalent price as of September 30, 1988 of 21 and $24.55 considering the extra-cash dividend of $3.55 paid at the beginning of 1988.

Considering all the above circumstances, Banco Central ADR prices reflect a healthy condition against the dilution effect of a stock-dividend payment and can give the investors a good idea about future positive developments following the consequences of the merger now in progress. This idea could be reflected in the price as of October 24, 1988 of $22.55 with an equivalent price with the original shares before dividends of $29.50, which reflects a continuous improvement in prices and therefore in returns on investments. ☐

ENDESA

Exchange: NYSE; Symbol: ELE

This is the second evaluation of ENDESA since the June 1st offering and covers the two months elapsed since August 12, the date of the first evaluation.

The most remarkable fact of ENDESA trading in the NYSE has been the continuous growth in the number of outstanding ADR's. From the initial offering quantity of 14 Million and the reported 22.9 million subscribed as of August 12, ENDESA has already surpassed the mark of 27 million outstanding ADR's, which is more than half of the total combined offering of 53 million shares. This proves the continuous demand for this stock in the American market, as well as its liquidity.

The daily volume traded on the NYSE averages 115,000 ADR's over the reported period, which is obviously lower than the initial volume of the weeks after the offering. Nevertheless ENDESA is traded among the top 5 utility stocks with regard to volume. The prices had a peak at 13¾ and a minimum of 12⅜, with an average of 13.

By the date of this issue ENDESA will have released its third quarter results, which are expected by analysts to show the continuous growth of this stock, probably its best characteristic. It is expected that the company will have announced at the same time an interim dividend for the year 1988. ☐

BANCO DE SANTANDER

Exchange: NYSE; Symbol: STD

During the third quarter of 1988, the performance of Santander ADR's at the New York Stock Exchange was characterized by a low volume and two reverse price trends. The easing already seen at the end of the second quarter, mainly caused by the strong revaluation of the US dollar, continued through mid-August. From an opening price of $59, Santander ADR's declined to the low of the period on August 18, at $52.50. Then the trend reversed to recover and maintain the range of $54-55.50, closing the quarter at $55. The average price for the quarter was $54.65. After the closing of the quarter, price has continued the upward trend, reaching $60.

In terms of volume, ADR's trading volume averaged a low 1,080 ADR's per day. In most sessions trading volume ranged between 100 and 8,000 ADR's, with a maximum of 14,200 ADR's on August 12, and several days with no trades.

Effective July 1, as already previously announced, the par value of Santander shares was increased from Pta. 500 to Ptas. 750 free of disbursement for the shareholders. During this third quarter, a new secondary offering of 675,000 ADR's took place on September 19, at a price of $54.25.

Except for the impact of issues like the above, the price of Santander ADR's has moved along with the variations in the price of the Santander shares in the Madrid Stock Exchange, as well as with the Peseta/US dollar exchange rate fluctuations.

The recently announced 3rd quarter results for the Santander Group, with consolidated net income at Pta. 34,385, up by 41.11% compared with same period last year, follow the impressive trend of the first semester. This performance, reflected in the 66.7% increase in the interim dividend of Pta. 75 per ADR, to be paid

(CONTINUED ON PAGE 58)

EXCHANGES

TELEFONICA

Exchange: NYSE; Symbol: TEF

The major stock exchanges in the world have not been able to regain the trust of the investors, although they seem to recovering to the prices of twelve months ago. According to the last report from NASD to the Permanent Commission of the SEC, "real" volume has decreased by two thirds since October 1987.

During the month of September, Telefónica lost its trading support of $22¼, registering a low of $21⅜; the high for the same period was 23⅞. Volume, which was weak during the first two weeks of the month, increased significantly during the last two weeks. The average daily movement was over 700,000 shares, with trading-type positions.

In addition to the above, Telefónica resisted selling arbitrage from the Madrid Stock Exchange, and the share price recuperated by 16%.

In the second half of the month, Telefónica's trading gain was above that of the S&P 500-Stock Index.

September has been another typical month for Telefónica, during which the number of shares in the hands of foreign investors has increased almost tripling the volume placed in June 1987. □

We are pleased to notify our readers that Telefónica-USA, Inc. has relocated its offices to the following address:

Telefónica-USA, Inc.
535 Madison Avenue
35th Floor
New York, NY 10022

Mr. Joaquin Gil, *Executive Director*

Tel: (212) 221-5991
Fax: (212) 759-3084

U.S.A. NEWS

Extebank Opens Eighth New York Area Branch, in Nassau County

Last August 1988, Extebank, a fully owned subsidiary of Banco Exterior de España, opened a new branch in Jericho, Nassau County (Long Island). With this new addition, Extebank has a total of eight branches in the New York area, six of which are located in Long Island (Suffolk and Nassau County) and two in Manhattan.

Extebank is a New York State Chartered Bank, with a prestigious position in the international banking community. It offers a full range of services to individuals and institutions:

- commercial loans
- consumer loans
- residential mortgages
- term equity loans
- visa and mastercard
- letters of credit
- foreign exchange
- CDs, money market and NOW accounts for international and domestic customers.

In addition to these services, Extebank is a direct member of the major payments and clearing organizations such as CHIPS and FEDWIRE. Extebank's participation in the major ATM services (NYCE, CIRRUS, Discover, etc., with more than 20,000 machines) allows its customers to bank all over the United States.

We are proud to see the subsidiary of a Spanish bank at the top of the list of American banks. According to *American Banker* Magazine, Extebank ranks 251st among the 14,000 institutions classified on the basis of commercial loans outstanding, and it is number 30 in the New York State ranking.

Extebank's expertise in domestic retail banking is well complemented by Banco Exterior de España's expertise in trade finance and export credit. Extebank's participation in the largest international network among the Spanish banks enables it to provide to its sophisticated customers a complete range of services worldwide. □

Banco Hispano Americano plan estratégico: reforzar su presencia en el extranjero

El Banco Hispano Americano, que junto con el Santander son los dos de los grandes Bancos españoles que no se hallan en procesos de fusión, va a seguir el camino de la construcción en solitario de una red exterior mediante la apertura de oficinas operativas o la compra de entidades ya en pleno negocio.

"Una vez que el Hispano ha conseguido de nuevo estar en las cotas de rentabilidad de los grandes Bancos españoles, es el momento de afrontar de un modo decidido nuestra presencia exterior", ha dicho Baldomero Falcones, director general para el Area Internacional del Hispano. La entidad, que ha incrementado su beneficio bruto en un 82 por 100 durante el primer semestre de este año con respecto al mismo período del año anterior, ha efectuado una revisión estratégica de su expansión exterior, que pretende conseguir una presencia competitiva con los Bancos extranjeros en el año 1992.

Dentro de Europa, que ahora es el mercado preferente, el Hispano abrirá el próximo mes en Milán y más adelante en Francfort.

La presidencia del Hispano quiere dar prioridad al desarrollo internacional, y tras Europa, se afronta la apertura de oficinas operativas en Tokio, Hong Kong y Los Ángeles, que se unirán a las sucursales de Sao Paulo, Nueva York, Francia, Gran Caimán y Gibraltar, y las afiliadas de Portugal y Reino Unido. En cuanto a Hispanoamérica el Banco de momento no ha mostrado interés por potenciar su presencia. Para finales del presente año la entidad bancaria que preside Boada tendrá provisionado el 50 por 100 de su riesgo-país. —*El País* □

COMMERCIAL OFFICE OF SPAIN

The New U.S. Trade Bill

"It is 'a Bill to enhance the competitiveness of American industry'...and for many other purposes, most of them not having anything to do with trade."

By Lorenzo Gonzalez-Alonso

The "Omnibus Trade and Competitiveness Act of 1988" signed by President Reagan on August 23rd 1988, with 1128 pages, is quite a piece of legislation. As it says at the beginning, it is "a Bill to enhance the competitiveness of American industry, and for other purposes"—and let me add for many other purposes, most of them not having anything to do with trade. This is the case with provisions relating to duty free entry of personal effects and equipment of participants and officials involved in the 10th Pan American Games, (Section 1740); enforcement of the restrictions against imported pornography, (Section 1901); the windfall profit tax repeal, (Section 1941), a gesture towards oil producing States, such as Texas and Oklahoma; report on worker's rights, (Section 2207), which refers to the status of internationally recognized worker's rights in foreign countries; mandatory sanctions against "Toshiba" and "Kongsberg", (Section 2443); international financial policy, (Title III); pesticide monitoring improvements (Section 4701); authority to review certain mergers, acquisitions and takeovers, (Section 5021); education and training to enhance American competitiveness, (Title VI); and a drug free school program, (Section 6091), among others.

The Bill has been changing and shaping up for the last eighteen months. Politics have played an important part in the making of this legislation, and still do even after it has been signed by the President. Consideration must be given to the fact that one of the most important supporters of this legislation has been the Democratic Vice Presidential candidate, Senator Lloyd Bentsen, as Chairman of the Finance Committee. In the House of Representatives the biggest player has been Congressman Dan Rostenkowski, Chairman of the ubiquitous Ways and Means Committee.

This is a piece of legislation initiated by Congress with the opposition of many of the advisers to the White House and members of the Cabinet (the Administration supported legislation geared to increasing the competitiveness of American industry). The Act was pushed through by Congress and finally forced on an unconvinced President who knew that he could be overidden in case of a veto and therefore signed the legislation into law saying: "There are some things in this Bill that I do not like." As we have seen in the enumeration of sections above, the new Trade Bill includes many "grass roots" interests, plus state and local issues that have nothing or little to do with a federal trade bill.

This said, let me praise the efforts of responsible people in the Administration, and particularly in the Office of the United States Trade Representative (USTR), to tone down and suppress some of the most protectionist proposals, such as the "Gephardt Amendment". The draft of the Bill that first came to the floor of the House and Senate was a "bomb" which in all probability would have blown out the Uruguay Round and made free and fair world trade much more difficult than it is now.

But even with all the changes incorporated into the new legislation, it is still protectionist. Somehow all trade bills are, in spite of the fact that trade deficits do not disappear by acts of law but by attacking the underlying causes, whether it is the budget deficit, the high rate of consumption, or the low savings ratio. This trade legislation suffers from "procedural protectionism" because it opens doors to potential unilateral actions by the United States, forces the U.S. Government to react to alleged unfair trade actions, gives the Administration discretion to take action against other countries based upon non-trade factors like "worker's rights", and might possibly lead to tougher trade regulations.

PROVISIONS

From the point of view of the Administration, the question was to provide the President with authority to enter into bilateral and multilateral trade agreements, something that was necessary especially with regard to the Uruguay Round already underway, and a new Harmonized Tariff Schedule, which will go into effect on January 1st, 1989. To this end, and with respect to agreements relating to *non-tariff barriers,* the new legislation extends the President's negotiating authority for five years, (until May 31st, 1993), and for only two years (same date in 1991) the "fast track" congressional approval procedures for legislation to implement trade agreements. Under certain conditions those procedures may be extended for one more year. As we know, "fast track" procedures limit debate over implementing legislation, prohibit individual amendments, and force Congress to vote within 60 days after the legislation is introduced.

With respect to agreements relating to *tariff barriers,* the Trade Law delegates authority to the President to enter into multilateral tariff agreements until May 31, 1993, and to order the necessary changes in U.S. duties, within certain limits, to implement those agreements. The President can proclaim tariff reductions up to 50% "ad valorem". Moreover, if current duties are less than 5% or if the product is not made in the United States, the President can reduce them to zero.

Even though we hope that the next Administration and the 101st Congress will not see fit, or find it conve-

LORENZO GONZALEZ-ALONSO is the Minister for Economic and Commercial Affairs at the Commercial Office of the Embassy of Spain in Washington, D.C.

nient to use the increase weaponery at their hands, let's analyze briefly some of the dangers that we perceive in this new trade legislation from our own point of view.

It is evident by simply going through the index of the Trade Bill that the main targets of the legislation are Japan, the new developing countries of the Pacific rim, and countries with sustained trade surpluses with the United States. However, because this legislation makes it easier for U.S. companies to initiate trade cases, the closer control of trade officials by Congress, and the obligation on the part of the Administration to carry out studies on trade practices by third countries, it may also have very serious consequences for trading partners like Spain that have a trade deficit with the United States. What follows is an analysis of some of these concerns:

Actions Under Section 301 (S.1301)

Section 301 of the Trade Act of 1974 authorizes the President to take appropriate action against other countries: 1) to enforce the rights of the U.S. under any Trade Agreement and 2) to respond to an unfair trade practice which restricts U.S. commerce. The revised Section 301 transfers the authority to the USTR, under the President direction (nominal change) and makes the procedure swifter with twelve months to determine whether a foreign act is unfair and to recommend a course of action in subsidy and non-trade agreement cases, and eighteen months in trade agreement cases. Action must be implemented in thirty days.

Under the new Law these proceedings are not discretionary but mandatory. If the USTR determines that a foreign country participates in an unfair trade practice, the action iwll be either to 1) suspend, withdraw or prevent the application of benefits of trade agreements; 20 impose duties or other import restrictions; or 30 enter into binding agreements with the foreign country in question.

The Law also expands the definition of an unfair practice to include systematic anti-competitive activities by private firms, export-targeting, and a pattern of conduct which denies specified worker's rights. However, the USTR action remains discretionary if: 1) the action could cause serious harm to U.S. national security interests; 2) the foreign country takes satisfactory measures; 3) that country agrees to eliminate these practices; 4) it is impossible to eliminate its act or practice; 5) that country agrees to provide compensation; or 6) the action would result in an adverse impact on the U.S. economy.

Trade Liberalization Priorities (S.1302-03)

This chapter, also called "Super 301", requires the USTR, within 30 days after its annual trade barriers report is published, to submit a report to the Senate Finance and House Ways and Means Committees identifying priority unfair trade practices and priority foreign countries. The said report has to be ready before April 30th, 1989. Once the "sins" and "sinners" have been identified, the USTR is required to begin negotiations with those countries over a three year period to eliminate, reduce or compensate for these practices. If no agreement is reached with the foreign country, the USTR shall in some instances or may in others take retaliatory action. This action replaces the Gephardt Amendment in a more civilized version. The original proposal, under the name of the failed Democratic candidate, would have required the President to retaliate against countries having a large trade surplus with the United States. It goes without saying that "Super 301" is at least of doubtful GATT legality because it entitles the U.S. Administration to take unilateral action based upon a unilateral determination without consultation with GATT contracting parties. This provision contains potential "trouble" for European Community countries.

> *❝ Even with all the changes incorporated into the new legislation, it is still protectionist. ❞*

Countervailing and Antidumping Cases

Countervailing duty cases are regulated by the Tariff Act of 1930, which provides that duties may be imposed on goods imported into the United States when such goods benefit from foreign subsidies. Spain has had to suffer a few of these investigations. The last was against our exports of certain granite products; fortunately it is over and done with. The new Law incorporates some of the existing practices applied by the International Trade Administration (ITA), and the International Trade Commission (ITC). It also incorporates other circumstances where subsidies can be found. Thus, looking at the ongoing negotiation between the "Airbus Consortium", (U.K. Germany, France and Spain) and the United States, it allows for the finding of an accumulated subsidy, where subsidies provided to members of an international consortium will be added together in a cumulative process to determine the level of an alleged subsidy. Also, the possibility exists of finding subsidies on processed agricultural products if the raw agricultural components have been subsidized.

In the dumping chapter (when the imported product is sold at less than fair value), the Bill again codifies existing practice. Among the new elements, we must mention the circumvention rules that ban the export to the United States of merchandise which incorporates a dumping element from a third country, and the provision that requires expedited investigations of short-life products involving multiple dumping offenses. There are other minor modifications, but they are outside the scope of this commentary.

Protection of Intellectual Property Rights (S.1341-42)

Section 337 of the Tariff Act of 1930 provides relief against unfair methods of competition and unfair acts in the importation of articles into the United States to the detriment of the U.S. industry. Under the old legislation, a petitioner not only had to prove that unfair competition had occurred, but also had to prove potential injury or the threat of injury and that the U.S. industry was operated efficiently and economically. As a result of the changes introduced by the Trade Act: 1) the injury requirement has been eliminated for infringement of patents, copyrights, process patents, or trademarks on semiconductor chips; 20 the ITC must rule on temporary exclusion orders ninety days after initiation of the investigation (a shortened time period); and 30 a judgement

THE NEW TRADE BILL

(CONTINUED FROM PAGE 23)

may be entered against a foreign entity if it refuses or fails to participate in a Section 337 investigation which could bring a permanent exclusion order banning all imports of the product into the U.S. market.

These changes will make this Section one of the obvious tools used by U.S. industries to attempt to exclude imports from their markets. On the other hand, the burden to prove innocence is on the foreign producers, the sanctions are very harsh, and the proceedings very costly.

Telecommunications Trade (S.1371-1382)

This is a new Section that introduces services in the Trade Bill. The Law requires the USTR to investigate unfair trade practices in the telecommunications industry and mandates the USTR, within five months after the enactment of the Act, to draw a list of priority foreign countries with the most unfair trade practices. After the investigation, the USTR is required to negotiate with these countries in order to eliminate the alleged unfair trade practices. The duration of the negotiating period is eighteen months after the enactment of the Act. If no agreement can be reached with these countries, the President is required to take retaliatory action which could include cancellation of trade agreements, the increase of entry duties, or prohibiting purchases of foreign telecommunication products.

All this means the introduction of the concepts of sectorial reciprocity and mandatory action in the telecommunications trade, which the European Community opposes.

Import Relief (S.1401-1411)

This provision encompases the so-called "escape clause" incorporated in Section 201. If the ITC considers that a product is imported into the United States in such quantities so as to be substantial cause of serious injury, the President can take action in order to help the domestic industry adjust to import competition. The difference from the former regulation is that additional factors may be taken into consideration. With respect to threat of serious injury (decline in market share, inability to maintain existing levels of research and development expenditures), it requires the ITC to consider only domestic production facilities in defining the domestic industry. Another new element is provisional relief which is granted under certain circumstances for perishable agricultural products within twenty-eight days of a request for relief.

The basic objective of this provision is to extend to the limit the scope of the escape clause contained in Art. XIX of the GATT.

Buy America Act (S.7001-5)

The President shall establish annually, the first time no later than April 30th, 1990, a report on the extent to which foreign countries discriminate against U.S. products or services in Government procurement. That report must identify; 1) countries signatories of the Code within the GATT but not abiding by it; 2) countries that comply with it but discriminate against the United States in areas not covered by the Code on Government Procurement; and 3) nonsignatory countries that do the same. Once the report is published, the USTR shall seek consultations with the countries identified to secure compliance or obtain elimination of the discriminatory practice.

If the foreign country has not complied with the Code within sixty days, the President shall initiate the dispute-settlement procedures under the Code. After one year, if nothing happens the President shall declare the country in question "not in good standing," ban it from the procurement of goods and services and reinstitute "Buy America" preferences for that country. All of this is rather unorthodox from a GATT point of view, but this area is precisely one of the weak points of the General Agreement on Tariffs and Trade.

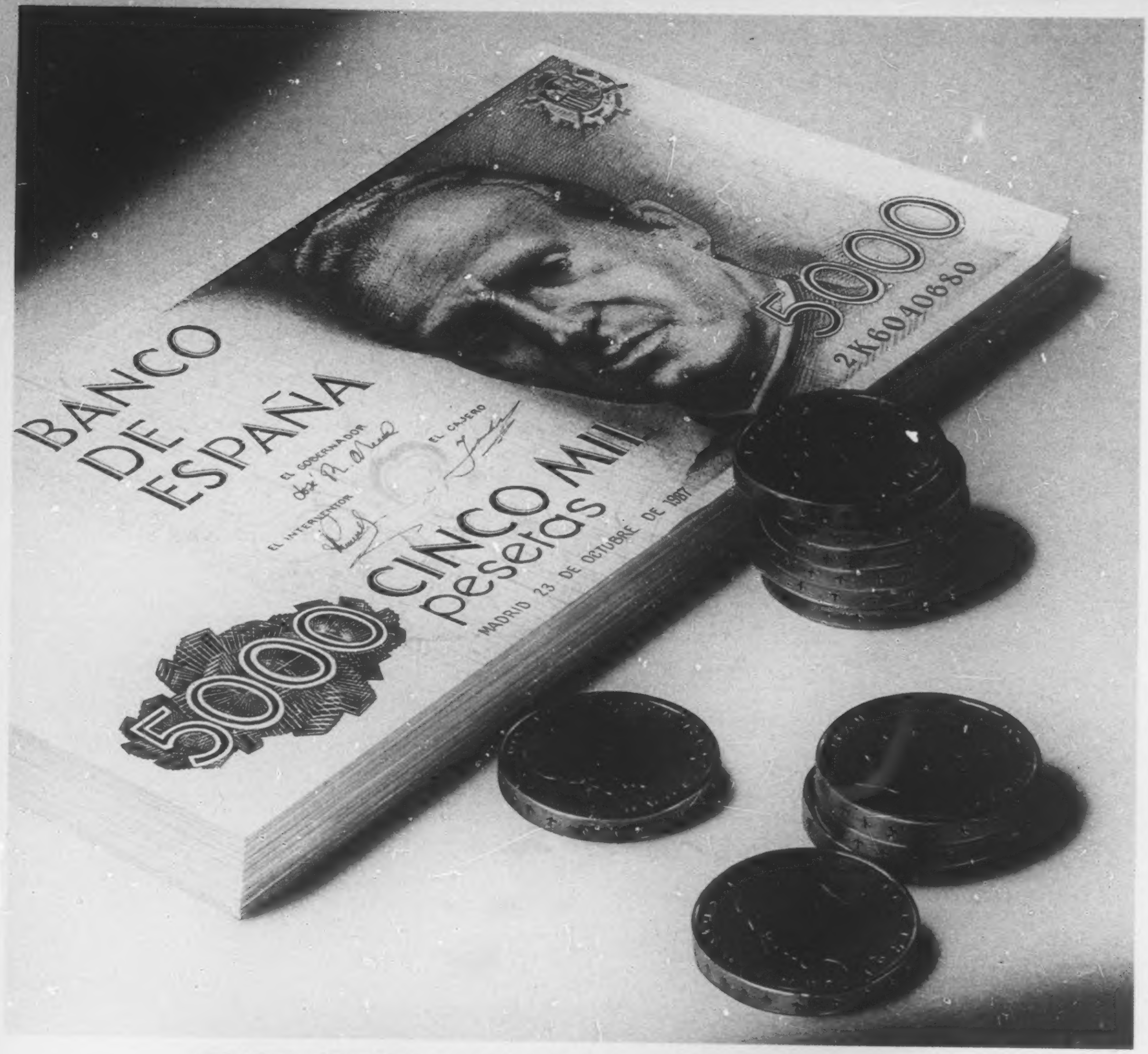
There are other important Sections in the Trade Bill which may affect world trade considerably, such as the regulations on Export Controls, agricultural financial instruments (should the Uruguay Round not achieve substantial progress in this field), as well as minor innovations with a certain impact like enforcement of machine-tool import arrangements, import fees, rules of origin for steel imports, and some modifications in the U.S. Tariff Schedule, but the analysis of these Sections would take us beyond the limits of this first approach to the main issues of the "Omnibus Trade and Competitiveness Act of 1988".☐

THE FIRST ANNUAL
CULINARY FESTIVAL
of Spain
NEW YORK CITY
OCT 28 - NOV 3, 1988

Commercial Office Divisions Sponsor First Annual Culinary Festival of Spain

From October 28 to November 3, 1988, the First Annual Culinary Festival of Spain took place in New York City, with the aim of bringing the very best of food and wine from Spain to New York.

Sponsored by "Foods of Spain" and "Wines of Spain", divisions of the Commercial Office of Spain in New York, the First Annual Culinary Festival presented, for seven days, the cuisines of eight of Spain's finest gastronomic regions at some of the best Spanish restaurants of New York. With this initiative, exporters from Spain are trying to gain a reputation and a more effective presence in the U.S. market. ☐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U.S.A. NEWS

Regional Office in New York Promotes Barcelona Development

By Manuel Ludevid

The Barcelona Development Agency was the first Spanish regional promotion office to open a New York office. For a year now the BDA has been providing U.S. industrial investors with free information about industrial property, suppliers, local business contacts in Barcelona, investment incentives, universities and research facilities.

Located at 1155 Avenue of the Americas, Room 2800, Tel. (212) 840-1766/67, the BDA also arranges trips to Barcelona for prospective investors. A Project Manager accompanies each investor, providing assistance throughout the entire investment process.

More and more U.S. industries are discovering the attractions of Spain's Barcelona area, which offers:

1. A 5.2% growth in the 1987 GNP (twice the European average).
2. A national market of 39 million consumers and a strong diversified industrial sector with notable consumer needs.
3. Excellent road and sea connections to the rest of Europe and all the Mediterranean countries.
4. Labor costs which are half the going rate in the U.S., and a skilled, hard-working labor force.
5. Lower taxes than in other European countries.
6. A full range of service companies.
7. Incentives of up to 20% of the investment in fixed assets, sizeable tax reductions, and subsidized credits.
8. Top quality of life in Barcelona, the California of Europe.
9. The 1992 Olympic Games, which are already making the city an international business center and world showcase.

These are only some of the reasons a growing number of U.S. companies are investing in the Barcelona area. For further details, call us at the Barcelona Development Agency. We are pleased to help you in any way we can. ☐

MANUEL LUDEVID is Director of Industrial promotion of the Barcelona Development Agency (Consorcio de la Zona Franca de Barcelona).

Bienvenida a Amparo Campa Tomé

Amparo Campa Tomé, ocupa desde el pasado mes de Septiembre el puesto de Secretario General de la Oficina Comercial en Nueva York. Le acompaña una amplia experiencia como profesional dentro de la Administración, donde después de su licenciatura en Ciencias Económicas por la Universidad Complutense de Madrid, perfeccionamiento de estudios europeos en la Universidad de Roma y curso sobre Comunidades europeas en el Instituto de Estudios Fiscales, ha demostrado estar perfectamente capacitada para desempeñar puestos tales como: Secretario General de la Oficina Comercial de Roma, miembro del Gabinete Técnico de la Secretaria General de Economía y de Planificación y Presupuesto, así como Vocal Asesor de Comisiones Gestoras Planes de Investigación. Desde esta Cámara de Comercio deseamos toda clase de éxitos tanto personales como profesionales. ¡¡¡Bienvenida!!!. ☐

VISITA DEL MINISTRO DE ECONOMIA DE NUEVA YORK

(SIGUE DE LA PAGINA 5)

El Sr. Tese, participó también en una serie de encuentros con representantes de la Administración del Estado, visitas programadas en coordinación con el Consejero Comercial de Españaen la ciudad de Nueva York, D. Joaquín de la Infiesta. Es de destacar la reunión mantenida en el Ministerio de Economía y Hacienda, a la que asistieron por parte española, Fernando Gomez Aviles, Secretario General del Ministerio de Economía y Hacienda, además de Manuel Conthe, Director General de Transacciones Exteriores y Jaime Comenge, Director General de Política Comercial, así como José Manuel Soria, Jefe del Gabinete Técnico del Secretario General. También participaron Fabián Palomino y Pierce Bullen.

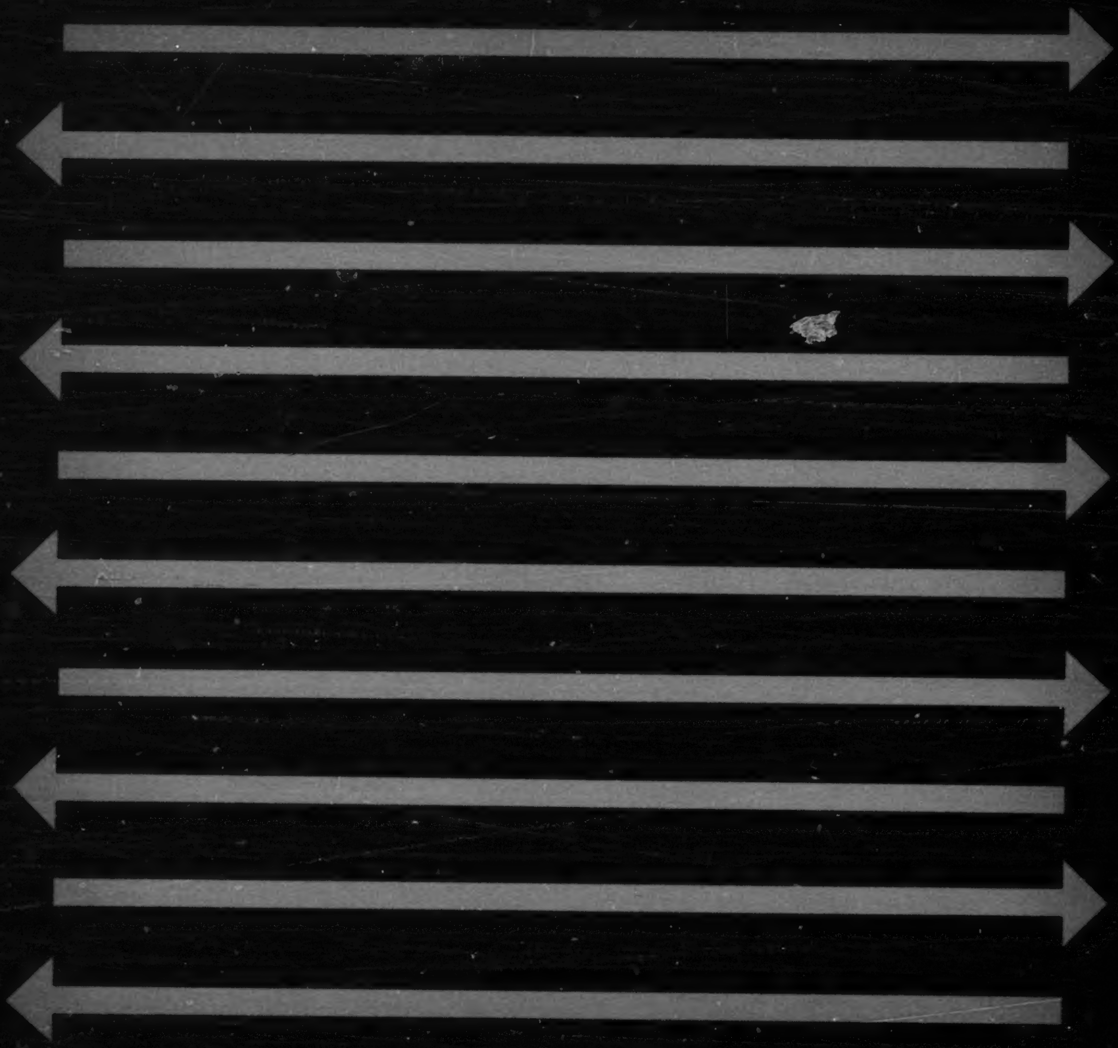
La visita del Sr. Tese concluyó con la entrevista en el Banco de España con Miguel Martín, Director General de la entidad emisora, en la cual se analizaron la situación actual del mercado monetario y su relación con el desarrollo de las actividades comerciales internacionales. ☐

Commercial Office Appoints Four Product Promotion Specialists

Recently, four young professionals have become part of the team which, headed by Joaquín de la Infiesta, Commercial Counselor of Spain in New York, is charged with the commercial promotion of Spanish products in the United States. They are: Jaime Evarun, new Director of Marketing for Food Products; Jesús Herrero, appointed Director of Marketing of Consumer Goods; Andreu Mateu, Market Analyst responsible for the Industrial Products and Investments Department; and Monica Brun, Specialist in the Wines Promotion Department, "Wines of Spain".

With these appointments, the Commercial Office of Spain in New York is expanding its operations in the United States, in view of the planned events of 1992 and the growing image of Spain and its products in the U.S. market.

Joaquín de la Infiesta, the Commercial Counselor, is with this restructuring, building one of the most important Commercial Offices of Spain abroad, which will be able to respond more effectively to the fast moving and dynamic American market, as the possibilities of increasing the presence of products from Spain in the United States are, day by day, more tangible. ☐



Pardon us for repeating ourselves.

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NEWS FROM SPAIN

Can Spain's Boom Last?

> "The economic boom is showing few signs of exhaustion as yet...real incomes have been growing at about 8% in the first half...employment has been increasing at more than 3% annually, and inflation was 4.5% during the same period."

Courtesy of *Spanish Trends*

With the Spanish economic boom proceeding at full force—more than 5% annual growth in the first half of 1988—government, trade unions, stock exchanges and the public are looking for signs of a slowdown. The inflation rate and the growth of liquidity are two of the most closely watched indicators. Foreign trade statistics are also scrutinized with unusual interest. So far, while a slowdown in the second half of the year could be expected, there are few signs of it occurring spontaneously or because of the adoption of a strongly restrictive policy stance.

HOURLY SALARIES UP

Cost factors are not yet contributing to raise the underlying inflation rate, but they are getting close. Average hourly salaries in industry are increasing at 7.5% a year, which given present productivity increases would result in an underlying labor cost inflation of about 4.5% to 5%. Other cost factors are not contributing decisively to aggravate inflation. In the first four months of the year, the rise in import prices was only 1.3%, with non-energy prices declining 0.9%. If sustained, however, the dollar's recent strength may pose a considerable threat.

Money supply trends are another important indicator for inflation watchers. The record this year has been rather good. Private sector liquidity (ALP, a broad measure of money supply which includes Treasury letters and other short-term assets held by the public) rose 11.5% in the first half. The increase is a little above target (11%), but so is the rate of growth of the economy and, presumably, the demand for money.

Nevertheless, underlying monetary conditions may be more expansive than the figures show. Issues of Treasury bonds in the second quarter were rather restrained, contributing to lower the value of ALP. The Treasury's borrowing needs in the second half of the year are likely to be large and may contribute to quicken the pace of ALP. Furthermore, private sector credit demand is running above 13%, some three points over the target. Both of those factors would argue for some caution in terms of the inflation prospects as well as for some firming-up of interest rates in the second half.

The balance of payments position is more relaxed in the near term. From the point of view of the real economy, net exports are expected to detract 1.5 percentage points from the gross domestic product (GDP) growth rate only one-half of the 1987 figure. From a financial point of view, the expected current account deficit—some $2.5 billion—represents less than 1% of Spain's GDP and is easily financeable. On the other hand, the import surge—a 25% increase in real terms in the first five months—points towards excessive overall demand growth. However, with exports growing 10% in real terms during the same period, it seems that domestic demand is not seriously crowding out Spain's foreign sales.

The economic boom is showing few signs of exhaustion as yet. Both consumer and investment demand have been very strong. Real incomes have been growing at about 8% in the first half. Average earnings per person have been rising some 9% in peseta terms, employment has been increasing at more than 3% annually, and inflation was 4.5% during the same period. As a result of this sharp surge in disposable income, production of consumer goods rose 4.7% and motor car sales expanded 15% in the first quarter. Up to April, imports of consumption goods increased at a 31% rate and, in the first five months, petroleum sales growth topped 9%.

The corporate sector is also doing very well. Last year, profits of companies quoted in the Madrid stock exchange rose 54%, placing the return on capital ratio at 22%. In 1988, preliminary estimates suggest a further 30% increase in corporate profitability. Partly because of these results, investment is booming. The composite indicator of sales of machinery and equipment rose at a 15% real annual rate in the first four months. Construction activity, on the other hand, is also proceeding very briskly. Public tenders rose 57% up to April and both cement consumption and sales of construction materials have been growing at double-digit rates.

EXPORTS REMAIN STRONG

Spain's economic authorities have lost no time in trumpeting the country's improved export performance, which is viewed as rather remarkable given the strong peseta, the continued surge in domestic demand and sluggish world trade. Despite these obstacles Spain is gaining market share.

The rise in exports, however, is not making a dent in the trade deficit, but it does offer a ray of hope. Moreover the improvement vindicates the views of outgoing junior Trade Minister Miguel Ángel Fernández Ordoñez, who has resisted pressure to go on the defensive and slow down the fast pace at which the economy is being liberalized.

Exports in the first four months rose 12.6% (about double the growth in world trade) to Pta. 1.9 trillion ($16.9 billion), while imports were up to 16.1% at Pta. 2.76 trillion ($24.6 billion). The deficit was 41.8% higher at $7.6 billion. But a note of caution should be injected, because exports in May only rose 5.4%, the lowest monthly rate this year apart from January and they need to pick up again to maintain the new momentum.

Manufactured Goods. Non-energy exports—which is where

Spain's future lies and are the focus of government attention—grew an encouraging 15.2% in the first five months. Spain has traditionally exported a lot of refined products and if it is to make headway it must sell more manufactured goods. Indeed officials say that manufactured goods are currently the "motor" of exports, while last year they were driven by food products, the other traditional sector.

How is Spain managing to boost exports? Despite the moans of businessmen (and unrealistic calls for a one-off devaluation), the strong peseta does not appear to be harming exports very much. While it certainly makes Spanish goods more expensive abroad, the strong peseta has reduced the cost of imported inputs (most notably capital goods) used in products which are then exported. This, in turn, helps exporters to keep a competitive edge. While the peseta is strong, it is stable, unlike 1986 when it was swinging wildly and made long-term export planning a headache.

Going Abroad. Spanish manufacturing costs are still estimated to be two thirds of the EEC average. However, Spain will not enjoy this cost advantage for ever—hence the maximum priority being given to screwing down inflation. The strong peseta is also favoring Spanish investment abroad. Exporters are finally realizing, with 1992 on the horizon, that they need to establish a greater overseas presence to market, and if necessary, make their goods.

Spanish direct investment abroad more than doubled between 1985 and 1987 to Pta. 83.4 billion, according to the Banco de España. This is still peanuts but it is a move in the right direction. Investment in Germany, the second largest export market, jumped from Pta. 1.6 billion in 1985 to Pta. 17.8 billion and in Italy is rose from Pta. 277 million to Pta. 18.2 billion. As an indicator of the United States' decreasing importance, direct investment declined by 50% and now only represents 10.3% of the total compared in 44% in 1985.

In the past 15 years Spain's share of world exports has risen from 0.9% to 1.4%, while its imports' share has only increased to 1.9% from 1.6%—despite the tremendous surge since the country joined the EEC. Imports in 1987 represented 18.9% of GDP (well below the UK's 28% and France's 21%), while exports at 18.5% were higher than the OECD average of 16.9%. And the trade deficit, while important, is still below the historic level of 5.5% of GDP—which shows the phenomenal growth in the economy over the years.

All these figures come from a new and exhaustive book on Spain's foreign sector put out by the Economy Ministry to show that the panorama is not that dire. At least it will not be as long as tourism revenues continue to bail out the trade deficit and foreign investment inflows swell international reserves. ☐

TRAVEL AND TOURISM

Tourism Still Strong in Spain

The view of Spain as a tourist country continues to be confirmed year after year as the figures for numbers of visitors are exceeded every season. This year, during the first four months of the year, more than eleven million visitors entered Spain from abroad, a 12.7% increase on the number recorded for the same months in 1987.

As for the nationalities of these visitors, the chief markets of origin show signs of large increases: Germany (up 19.1%), France (17.8%) and the United Kingdom (11.1%). There were even greater rises in numbers of visitors from Ireland (43.7%), Holland (32.4%), Italy (24.9%), Norway (22.8%), Finland (22.2%), Sweden (19.1%) and Denmark (11.1%). The United States sent 14.4% more visitors between January and April and Japan 34.8% more.

Receipts from tourism in January, February and March totalled 3,259.4 million dollars, 30.3% more than last year. In pesetas, these earnings totalled 368,400 million, a 14.2% increase, according to figures provided by the Department of Tourism.

Origin of Visitors by Nationality

Countries of Origin	January April 1988	January April 1987	% Change 1988/1987	Difference in Absolute Terms
TOTAL EUROPE	9,509,025	8,305,303	14.5	1,203,722
West Germany	1,348,210	1.132,187	19.1	216,023
Austria	47,932	46,503	3.1	1,429
Belgium	188,497	182,551	3.2	5,946
Denmark	160,762	144,653	11.1	16,109
Finland	186,369	152,446	22.2	33,923
France	2,605,355	2,211,605	17.8	393,750
Holland	310,592	234,480	32.4	76,112
Italy	248,554	192,115	24.9	56,439
Luxembourg	13,848	13,220	4.7	628
Norway	173,493	141,262	22.8	32,231
Portugal	2,199,777	2,062,822	6.6	136,955
United Kingdom	1,377,326	1,239,538	11.1	137,788
Sweden	267,297	224,431	19.1	42,866
Canada	29,170	31,562	− 7.6	− 2,392
United States	241,722	211,263	14.4	30,459
Japan	56,235	41,713	34.8	14,522
Morocco	542,979	571,309	− 5.0	− 28,330

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SPECIAL REPORT

BARCELONA '92

The Olympics

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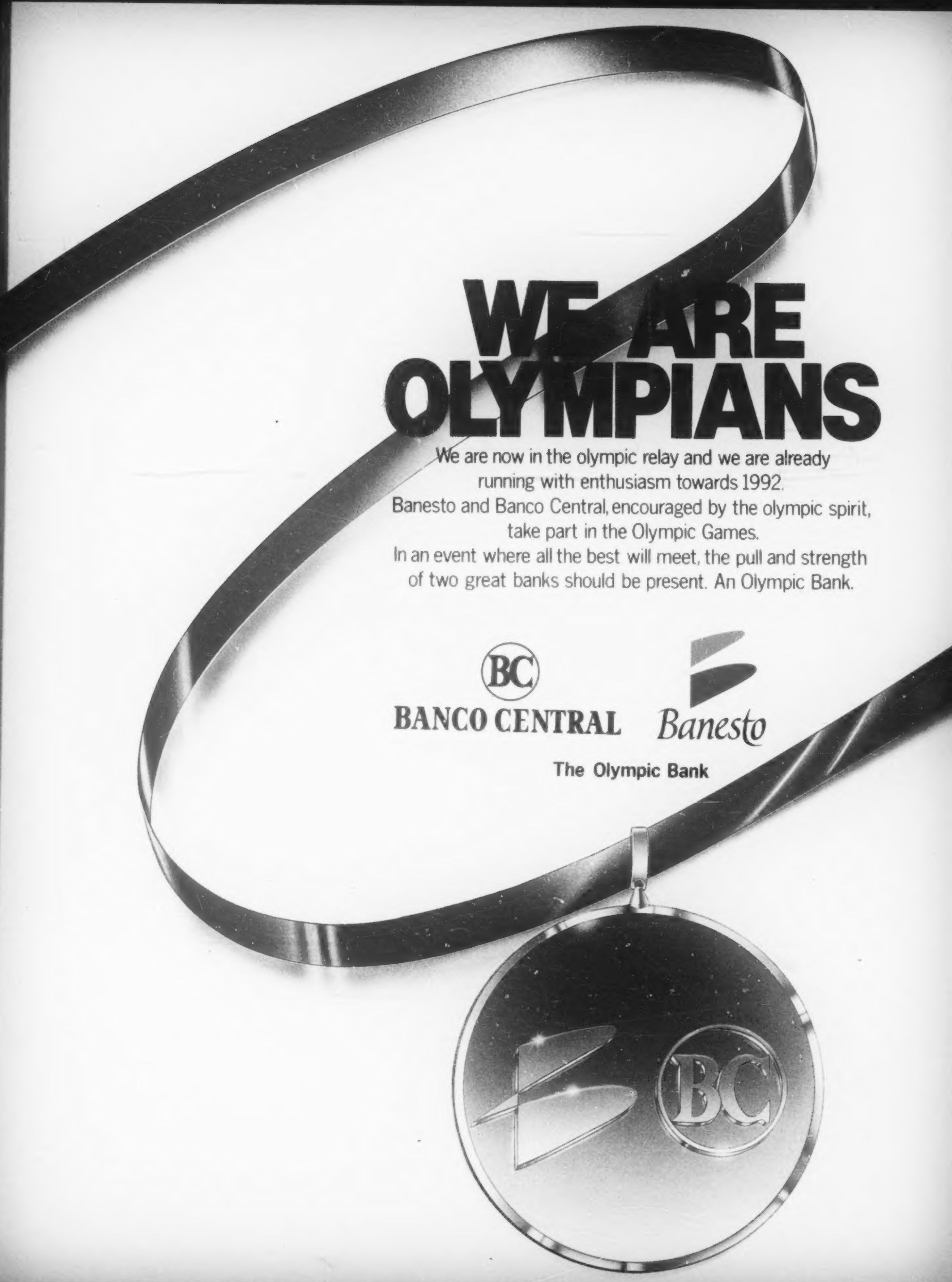

WE ARE OLYMPIANS

We are now in the olympic relay and we are already running with enthusiasm towards 1992.
Banesto and Banco Central, encouraged by the olympic spirit, take part in the Olympic Games.
In an event where all the best will meet, the pull and strength of two great banks should be present. An Olympic Bank.

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The Olympic Bank

OLYMPICS '92: BARCELONA TAKES OFF

A Message from His Majesty the King of Spain

Un saludo y mi felicitación a la Cámara de Comercio España - Estados Unidos por la labor llevada a cabo para promocionar los acontecimientos que tendrán lugar en España, en 1992. La celebración de los Juegos Olímpicos en Barcelona y la Exposición Universal en Sevilla serán sin duda un importante impulso para España en su proyección internacional.

Deseo a la Cámara éxito en su misión, esperando que siga contribuyendo al desarrollo de las relaciones bilaterales entre España y los Estados Unidos.

OLYMPICS '92: BARCELONA TAKES OFF

A Message from the President of the United States

THE WHITE HOUSE
WASHINGTON

November 8, 1988

Warmest greetings and congratulations to the Spain-U.S.A. Chamber of Commerce as you prepare the way to 1992.

The 500th anniversary of the discovery of America will provide an ideal and historic backdrop to Spain's hosting of the XXV Olympiad in Barcelona and the World's Fair in Seville. It will also call to mind the strong ties of friendship and trade that bind Spain and the United States.

The Spanish and American peoples believe strongly in the unique and noble purpose of the Olympics -- to foster goodwill among nations. I join you in looking forward to Barcelona '92, and to the strengthening of a friendship with roots nearly 500 years old.

God bless you.

Ronald Reagan

OLYMPICS '92: BARCELONA TAKES OFF

A Message from His Excellency the President of the International Olympic Committee

CITIUS • ALTIUS • FORTIUS

Honorable Board of Directors of the Spain-U.S.A. Chamber of Commerce on the occasion of the presentation of the 1992 Olympic Games.

My city, Barcelona, has fond memories of the Olympics experienced in Los Angeles in 1984. It was a tremendous lesson wherein even the organizational style of the Games changed.

The city of Barcelona, which at the time was applying to host the Olympics, was seeking a bold, firm and courageous example of how a modern city ought to conceive, organize and hold the Olympic Games. Los Angeles was able to provide the example. The scores, financial figures and public response paid credit to the American spirit and made inroads in Olympic organization.

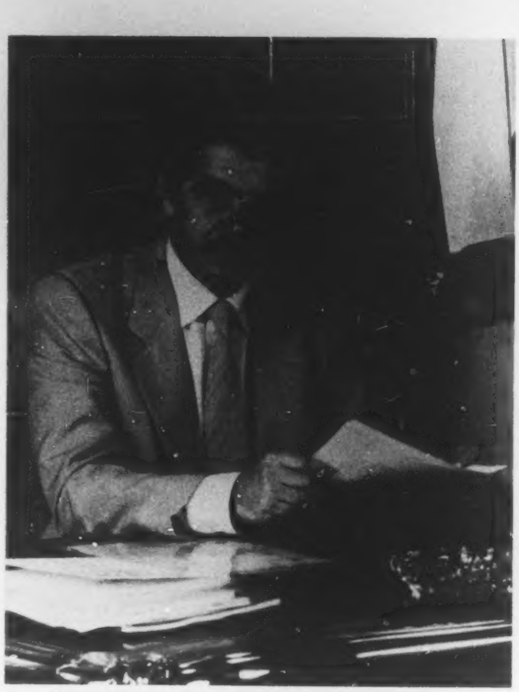
Now, five years after those lingering days in Los Angeles, Barcelona is returning to America's most dynamic city, New York, and to the most sensitive observation post for Spaniards, the Spain-U.S.A. Chamber of Commerce. This is where our desires are understood, the teachings of this great country are assimilated and we are told which needs are mutual.

Given the foregoing, it is with great sincerity that I betoken the presentation of Barcelona's Olympic Games in the U.S.A. It will serve as the prologue to a strong wave of cooperation between Spain and the U.S.A., to be culminated in Barcelona in 1992 with the lavish, cordial gateway of the Olympic Games.

Juan Antonio SAMARANCH
I.O.C. President

Lausanne, 15th November 1988

OLYMPICS '92: BARCELONA TAKES OFF



A Message from His Excellency the Mayor of Barcelona

EL ALCALDE DE BARCELONA

Barcelona will experience one ot the most important moments of its history when the Olympic Torch heralds the beginning of the 1992 Summer Olympic Games.

We are getting ready, working enthusiastically, to make the 1992 Games a big success, to bring the entire world the message of olympism: peace, harmony and cooperation among countries.

The Olympic Games, as we learned in Seoul, do not belong to the city or the country in which they take place. Barcelona will be the city, but the Games are *patrimony of humanity.*

That is why there is a lot of responsibility involved. We are sure that we will satisfy the trust that the entire world has given to Barcelona, Catalonia and Spain.

All people on earth must celebrate the fact that the Olympic movement is getting stronger with each new series of Games. The Olympic Games are, without any doubt, a most important international event, in which the world's attention will be focused on the host city.

Barcelona, as has happened with Los Angeles, Montreal, Calgary, Seoul and all the cities that have organized the Games, will arouse worldwide interest. We are comfortably ready to accept the challenge of 1992. Barcelona's citizens, entrepreneurs and institutions have all their forces set for the Summer Games and they are working to offer a successful event to the world.

Pasqual Maragall

Pasqual Maragall

Barcelona: The Olympics at Last!

By Richard W. Pound

Translating Barcelona's desire to host the world at the Olympic Games has been an exercise which, when it comes to fruition, will have spread over five decades. From its first effort to bid for the 1936 Olympic Games to its Olympic debut in 1992, Barcelona's Olympic quest has taken it from the 1930s to 1992, the last Olympic Games before their centennial celebration in 1996.

Many things have changed in the world since that time, among them the Olympic Games. Who could have foreseen, when the few hundred athletes gathered in Athens in 1896 for the celebration of the first modern Olympic Games, the major changes which would occur in the world—politically, socially, economically and technologically? Certainly the founder of the modern Olympic Games, French Baron Pierre de Coubertin could never, in his wildest dreams, have envisioned the social force which his fledgling International Olympic Committee was about to set in motion.

The Olympic Games today are without doubt the largest sporting event in the world. The Olympic Movement itself has been described on many occasions as one of the—if not *the* major social force in the world today. Athletes from more than 170 countries will participate in Barcelona, in facilities and sports the likes of which were unthinkable and unknown a century ago. Athletic performances which only science fiction writers a century ago might have imagined will not even qualify for admission to the Games of 1992. Styles, techniques, the limits of human performance will be pushed to even greater heights.

The Olympic Games have become and will continue to be more than mere sport. They mark an international festival of youth and a political message which is unsurpassed in our time.

Barcelona will host not just athletes and spectators but, literally, the entire world. More than three billion people around the world will experience Barcelona and the Olympic Games instantaneously and almost first-hand. They will not have to rely upon visual descriptions heard imperfectly by means of radio or second hand through the written press, although all of these media will nevertheless continue to play an important role. Instead, through the medium of television they will *be* there, virtually part of the action which takes place. They will see the athletes, the great performances, some of them many times, and with the advantage of slow motion and replay will live through the competitions practically alongside the actors themselves.

Television has made the Olympic Games a part of the lives of billions of people, who wait faithfully for the Games to occur. World championships and other international events in the intervening period are really nothing more than a tune-up for this summit of athletic performance. The excitement of human drama awaits. The world is waiting to see how Barcelona will present the Games.

For Barcelona, a sense of the responsibility for the staging of an event of this magnitude is probably only now beginning to settle in upon the organizers. While they were probably aware that the undertaking would be massive in size and scope, the recent experience of the Seoul Olympics could not help but point out in dramatic fashion how complex and difficult the task will be. With a team of more than one hundred observers in Seoul, COOB'92 had a first hand opportunity to see how an Olympic organizing committee must plan and cope with the thousands of components of a successful Olympic Games. The scope of the task is enormous and one can only surmise that their notebooks were full and their eyes considerably wider than when they arrived in Seoul.

Even to duplicate the prodigious feat of the Koreans will be a superhuman task. The response to this challenge will be a test for Barcelona and for Spain.

Each Olympics has, however, its own particular style and flavor. Each country and each organizing committee brings its own special touch to the Olympic Games, which is one of the reasons for their popularity and success. There is no doubt that Barcelona will have its own particular brand of "seasoning" when the Games begin in July 1992. The richness of Spanish tradition, the unique Catalan flavor and the zest of Barcelona itself will undoubtedly produce a very special Olympic Games, all wrapped up in a Mediterranean ambience, so that in years to come all of us can rejoice in yet another milestone and Barcelona will be part of Olympic history.

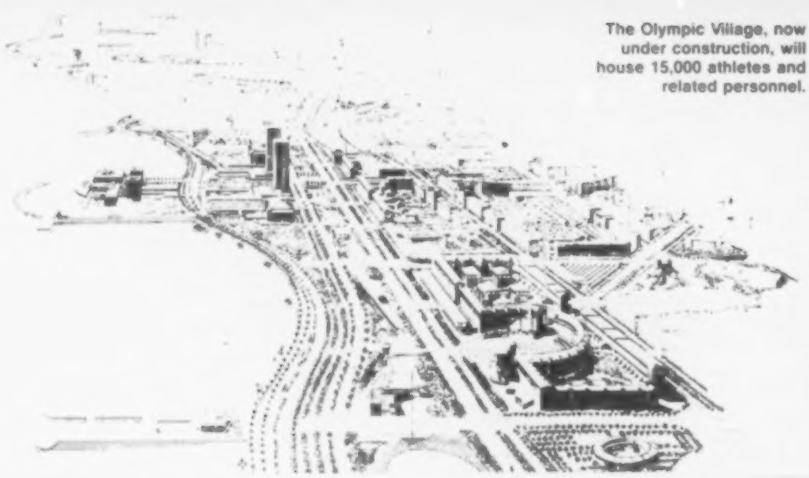
A special feature of the Barcelona Games will be that they occur in the home city of one of the great presidents of the International Olympic Committee, Juan Antonio Samaranch, someone who has done more to reinforce

(CONTINUED ON PAGE B21)

RICHARD W. POUND is Vice President of the International Olympic Committee.

OLYMPICS '92: BARCELONA TAKES OFF

Barcelona and the 1992 Olympics



The Olympic Village, now under construction, will house 15,000 athletes and related personnel.

While the rest of the world had its Olympic sights set on Seoul, Spain was looking ahead four years to its turn in 1992, when the Catalan capital of Barcelona will host the summer games.

Few cities in the history of the Olympic Games have been as determined to play host as was Barcelona for the 1992 summer games. Having competed unsuccessfully three times previously, the Catalan capital had every reason to expect a sympathetic hearing from the International Olympic Committee (IOC), but the city authorities left as little as possible to chance: they spent 8.7 million dollars on promoting their case (most of it raised from the business community), and set to work building or renovating the necessary facilities long before any decision was made. By the time the vote was taken, in October 1986, they could claim to have 80% of the infrastructure ready.

The achievement of gaining the 1992 Summer Olympics, therefore, is one of which the city is particularly proud and of which it intends to make full use. In total, the Olympics are expected to stimulate one billion dollars in improvements to the city, ranging from increased hotel capacity to upgraded transportation facilities.

The 1992 Olympics give Barcelona an excellent opportunity to invest in infrastructure and urban equipment, an operation that will have to rely on a mixture of public and private enterprise. The catalog of projects underway is impressive, and goes well beyond the building of sports facilities, which in part has been delegated to the "Comité Organizador Olímpico de Barcelona" (COOB-92).

By any standards Barcelona is a special city. The elements and men have been fused together in a harmonious and original way since time out of mind. Its geographical attributes, taken and transformed by the genius of its inhabitants, lead us to the conviction that the very character of modern Barcelona was in itself a sufficient reason to ask to be the site of the Olympic Games.

Barcelona's climate is mild and temperate, conforming exactly to the Mediterranean climatic pattern. Thus the environment is a very similar one to that which provided the backdrop for the original Olympic Games in ancient Greece.

In addition to its climate and the astounding coastline of beaches stretching in an unbroken line both north and south, the Mediterranean has always been a broad communications channel. Barcelona owes a great deal of its growth to its port and trade, carried on not only with the city's hinterland but also with much of the continent of Europe. Today Barcelona enjoys a privileged position for communications by air, land and sea, lying as it does in that vanguard of Europe facing all continents, the Iberian Peninsula. Barcelona is only one hour by air from London, Paris, Rome, Frankfurt, Zurich, Lisbon, Algeria or Casablanca.

Culture provides the city with character and prestige. Romanesque and Gothic art, today an integral part of the city-scape, were the departure points on a long road which has led to the contemporary geniuses of modern style and the avant-garde—Gaudí, Picasso, Miró, Dalí, Tapiès, and a long list of artists who have stamped the name of Barcelona on their work. Today activities in the various fields of art are clearly burgeoning; in general terms the world of culture radiates its enthusiasm to the four corners of the earth. Barcelona has three public universities with a student population of 200,000.

Any city aspiring to host the Olympic Games is duty bound to open itself up to influences from the four points of the compass. Both European and Latin, Mediterranean and cosmopolitan, Barcelona is defined by its own special brand of hospitality. A stroll along the Rambla—the city's nerve centre—is all that is needed to see the variety of people from all cultures, races and climes. The numerous hotels and campsites give visitors a warm welcome; some visitors are already veterans, but there is an ever-increasing number of first-time visitors to the city. From ancient times Barcelona has been a melting pot of different peoples. In addition to tourists, traders and businessmen, there is a large immigrant population. Here many different communities live together in per-

OLYMPICS '92: BARCELONA TAKES OFF

fect harmony, a large proportion of Barcelona's people coming from the south of Spain.

The Barcelona of tomorrow stems from an ambitious and dynamic spirit, perfectly compatible with the Olympic ideal. The dynamic character and vigor of Barcelona's social community has once more been demonstrated with the incorporation of high technology into its economic activity; proof of this is BIT 92 (Barcelona Information Telecommunications 92), a study on data-processing and telecommunications needs carried out in 1984-85, which has shown that Barcelona can more than meet the challenge of organizing the Olympic Games in 1992.

But in addition to the objective material conditions described so far, another thing in Barcelona's favor is that the city has been a champion of the Olympic movement since its very beginnings. The city's Olympic calling was already strong at the turn of the century, both in sports circles and among the general public. Most sports clubs and associations, plus the representative institutions, gave their full support to the successive candidacies to host the Olympic Games which the city presented to the International Olympic Committee. The movement to bring the Olympic Games to Barcelona began around about 1920. The first formal request was sent on April 19, 1920 to Baron Pierre de Coubertin, President of the IOC, in Anvers. Though the 1924 Games were held in Paris, the founder of the modern-day Olympic movement sent various letters to the Barcelona promoters in which he clearly expressed his agreement with the City's Olympic aspirations.

Barcelona next entered its candidacy to organize the 1936 Games, but they were awarded to Berlin. However, that candidacy was accompanied by the construction of the splendid stadium which, once it has been duly expanded and redeveloped, will also be proposed for use in the 1992 Games. The 29th Session of the IOC was held in Barcelona, and the then-president, Henri de Baillet Latour, reiterated the enthusiasm of Baron de Coubertin for Barcelona. In 1934, Barcelona put in once more its bid for the 1940 Games.

Later, in 1965, Barcelona presented itself as a candidate city for the 1972 Games. Avery Brundage, President of the IOC at that time, once again spoke words of praise for a city which had placed hope and faith in the Olympic movement. But unfortunately the candidacy was not successful.

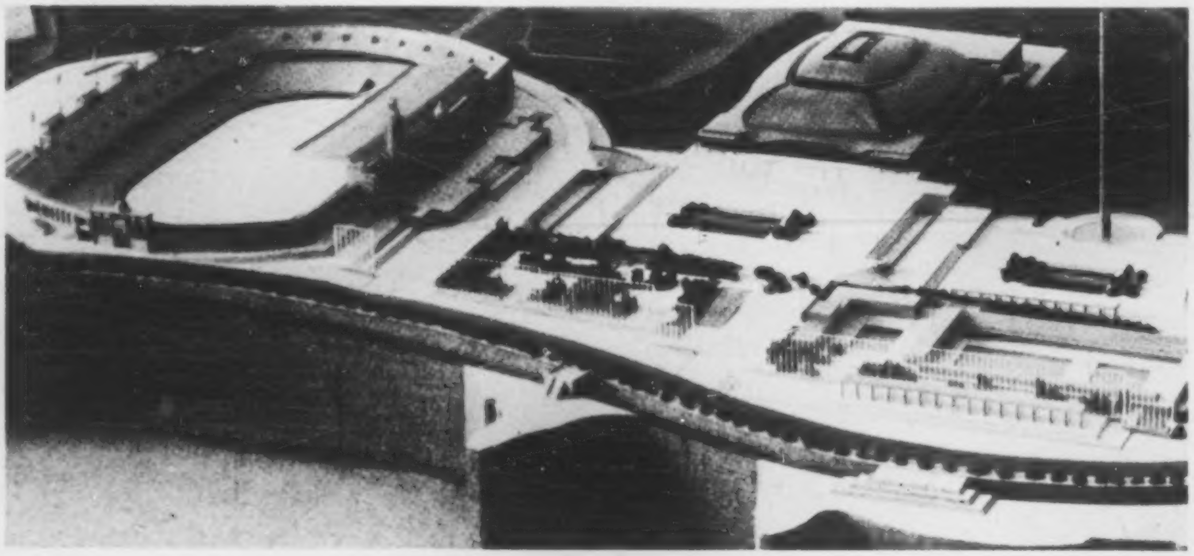
Lord Killanin's declarations to the press on the occasion of the meeting between the International Federations and the IOC Executive board in 1976, encouraged this growing hope between the city and the Olympics.

Today Barcelona wants to provide Spain with the opportunity to emulate all those countries where the Olympic Games have been held. And Spain wants this emulation to come from Barcelona, the country's sports capital, a city where the Spanish Olympic Committee was founded in 1924, and the undisputed centre of Olympic vocation.

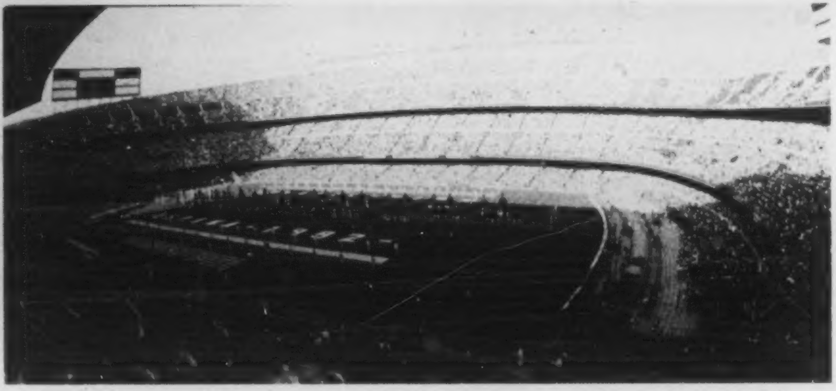
Barcelona has total support for the project from all spheres: political, social, economic, sports, and the people of Barcelona. The volunteer campaign of Barcelona Candidacy has been going on for some months now. All

Left: Josep Miguel Abad, Chief Executive of COOB '92, the Barcelona Olympics Organizing Committee.

Below: A model of the "Olympic Ring," which contains the buildings erected for the main Olympic events. At left is the Olympic Stadium, upper right is the covered Palau d'Esports Sant Jordi, and at the lower right is the Olympic swimming pool. Also in the Olympic Ring is the University of Sport, with a capacity of 1,000 students.



OLYMPICS '92: BARCELONA TAKES OFF



An important part of the Olympic program will be accommodated at the Barcelona Football Club stadium, which seats 120,000 and is the largest in Europe.

over Spain, more than 60,000 persons of all ages and conditions have signed pre-applications for cooperating eventually in the 1992 Games.

Barcelona is ready for the games: 88% of the necessary installations are now available for use. Only where long-term sports or social benefits were envisioned was new construction considered. From the 37 installations that are necessary, 27 are already built, five are still under construction, and only five installations are still in the planning stages. Barcelona also can offer a compact Olympiad: the sports installations are concentrated in a radius of only 3 miles.

The City also offers a wide range of sports activity within the Metropolitan Area. Over 3200 sports grounds provide facilities for basketball, indoor football, tennis, volleyball, athletics, swimming, baseball, rugby, hockey and many more, while gymnasia, squash courts, and golf, riding and tennis clubs provide venues for international competition throughout the year. Nautical sports are well provided for along the coast, and the city itself has a yachting basin.

Barcelona has a long sporting tradition and proven organizational ability; in recent years, world championships in football, cycling, swimming, basketball, hockey and fencing have been held in the city.

Barcelona is known all over the world for its network of hotels and tourist facilities, having 750,000 beds within a radius of 60 minutes travel, and is planning the construction of 27 new hotels by 1992.

Another important factor has been that King Juan Carlos I, honorary president of the candidacy, is the only Head of State who has participated in Olympic Games (Munich, 1972).

Events in 19 of the 24 Olympic categories will take place in four conveniently located city areas, all within a five kilometer radius: Montjuic, Diagonal, Vall d'Hebron and Parc de Mar.

Montjuic Hill, the "new acropolis", lying between the city and its port, will be setting for a large part of the Olympic program and will also house media centers in addition to the already existing museums and cultural centers. Montjuic's Olympic Ring, the setting for the opening and closing ceremonies, will have the largest concentration of Games sites, including the 80,000 seat stadium, built in 1928 and currently undergoing extensive remodeling.

The Diagonal area, a part of the City with over two hundred sports facilities, including the impressive Barcelona Football Club, a 120,000 seat soccer stadium which is Europe's largest, will also accommodate an important part of the Olympic program.

Vall d'Hebron will be the location of a youth camp accommodating 1,000 and the Municipal Velodrome, which was opened in 1984 on the occasion of that year's world cycling championships.

Finally, Parc de Mar, a former depressed industrial area, is now being reclaimed and improved for the Olympic Village. The complex will house 15,000 athletes and related personnel. The construction of the Village is being undertaken by private enterprise, and after the Games its residential and commercial properties will be offered to the public.

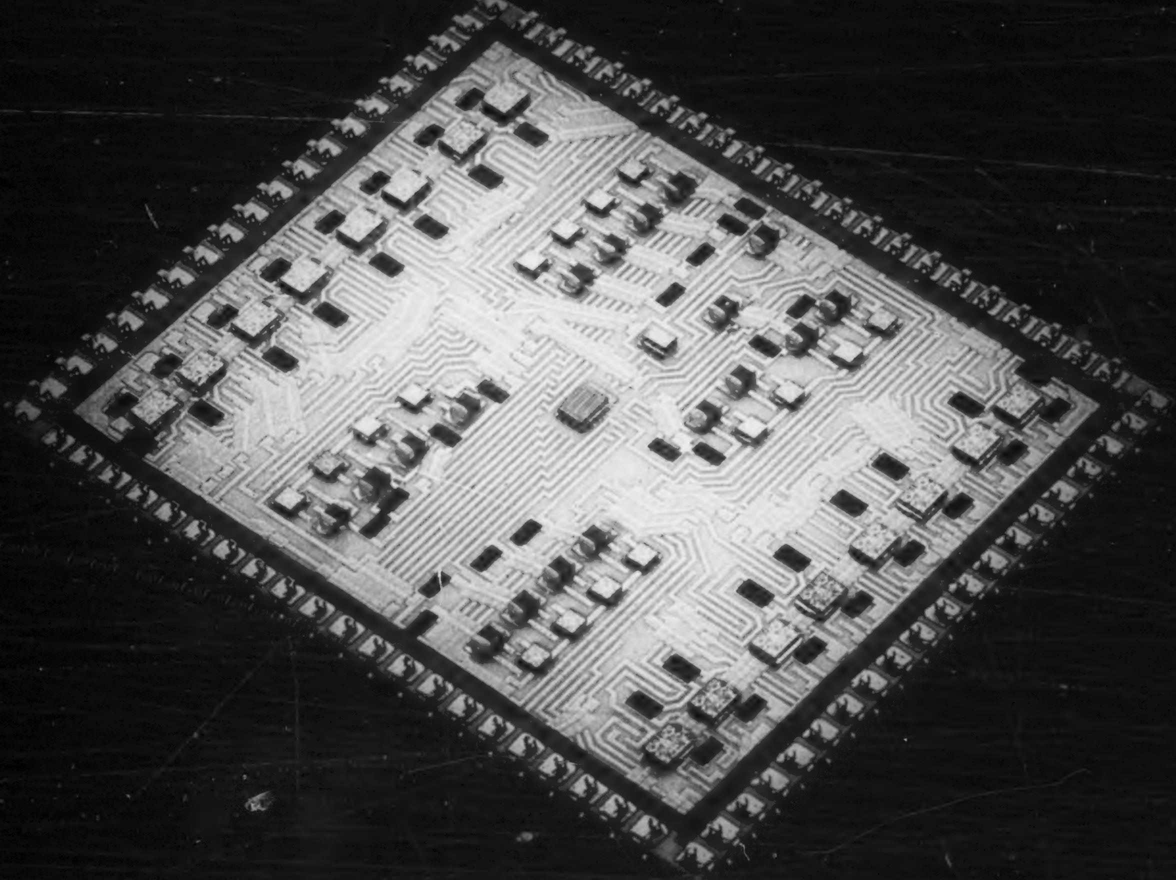
Two projects will add substantially to the region's infrastructure. Already under construction is a road and rail tunnel through the Serra de Collserola, a chain of coastal hills that divides Barcelona from the Valles technology park and the many industrial and residential towns beyond. At the moment, all traffic has to go around the hills, causing serious congestion on the main routes to the center of the city.

Another great improvement will involve alterations to the rail network. At the moment railroad tracks all but surround Poble Nou, an area of 1300 acres which lies between the city center and the waterfront. The area was originally built up by industries that were dependent on the railway, although most have now moved away or are in the process of doing so. By placing the railway lines underground, the city will be reconnected with its coastline, opening up a large and run-down area for development for residential and recreational use. This will tie in with the development of the Olympic Village and a number of other facilities which are to be located there.

The airport will be entirely rebuilt at the same time, and extensions made to the underground system.

The opportunity to hold the Games on the Acropolis of the modern era, on the Barcelona hills which overlook the same sea that welcomed the original games in Ancient Greece, has finally arrived. ☐

A souvenir of Spain



Ancient monuments, museums, Mediterranean beaches and sunshine: the way people used to think of us in the past. Today, fine food, cultural renaissance and fashion design have put us in the lead.
So, suddenly, Spain is fashionable.

However, there's still another Spain to be seen. The Spain of Technology and Corporate Management. A new, competitive Spain, set to mix it with the best.

The Amper Group is a proof of it. In just five years, we've turned a small high tech business into a holding of 20 companies, covering every strategic area of Telecommunications and Electronics. We have branches and shared companies in 7 countries, including the USSR. Our products are going to be positioned in Europe, the USA and Latin America. And, naturally, we're not the only example of the new spirit of enterprise which is spreading all over the country.

The next few years are going to see some very good reasons for talking about Spain. And it won't just be on account of the sunshine.

AMPER. Spain's Telecommunications and Electronics Group

AMPER

Our success is a question of time

Barcelona and the United States Olympic Committee

By Robert H. Helmick

The United States Olympic Committees views the 1992 Barcelona Olympics as an important opportunity to showcase the USA's new emphasis in Olympic sport. And we are especially pleased this will occur in a country and among a culture that is very familiar and respected in the USA. By the time our team enthusiastically joins teams of the world in Barcelona, several new USA programs will show results at the elite level.

In order to understand this new emphasis, it is necessary to review what has happened to USA sport over the last two decades.

Prior to 1972, while the major sport countries in Europe were rebuilding, little emphasis was placed on training, facilities and organization for Olympic sports in the USA. Because of broad university programs, focused mainly on a handful of sports, all the USOC had to do was call together a team a few months before the Olympics and then harvest medals in the "major" sports such as swimming, athletics and basketball.

Never mind that we did poorly in a majority of lesser-known sports such as team handball, water polo, Greco-Roman wrestling, etc.

In 1972, after a decline in performances from Tokyo and Mexico, we realized our system (or lack of system) would not work in a competitive post-war world.

Clearly something had to be done. We had to begin a program to strengthen performance in major sports and introduce and develop the 20 or so other Olympic sports.

Our plan included these steps to restructure and strengthen the USOC:

- We radically expanded our financial base. We moved from a four-year budget of $8.2 million in 1972 to $238 million for the Barcelona quadrennial! And instead of relying solely on voluntary contributions, we began developing aggressive marketing, sponsorship and television packages.
- Among the American public—whose chief sport diet was university and professional athletics—we encouraged a heightened awareness of Olympic sports and the Olympic movement. We developed an annual Olympic Festival, a State Games Program and encouraged a variety of media coverage.

ROBERT H. HELMICK is President of the United States Olympic Committee, a member of the International Olympic Committee, and practices business and finance law in Des Moines, Iowa.

We also began promoting the USA as the site for international events such as the Pan Am Games and world championships.

- Training facilities were developed at Colorado Springs, Colorado, Lake Placid, New York, and new facilities are proposed at San Diego and Indianapolis.

In addition, we recently expanded direct financial support to athletes.

Sports medicine and biomechanical research also are being conducted at our training center in Colorado Springs.

While most of these measures are easily understood as obvious efforts to improve USA Olympic performance, it must be remembered that USA Olympic structure still is quite unlike any in the world.

We are one of few Olympic Committees that do not receive direct governmental financial support, and we do not have a central, national body that rules all sport with an iron fist. Instead the USOC merely "coordinates" an array of independent bodies that govern individual sports.

Our structure is more complicated than most National Olympic Committees (NOC's).

Although it has existed as an association since the turn of the century, the USOC was officially chartered by an act of the United States Congress in 1950 and was completely reorganized into today's complex structure through the Amateur Sports Act of 1978.

It is comprised not only of national federations for Olympic and Pan American sports, but of other recognized amateur sport bodies such as state fund-raising organizations, multisport organizations such as the National Collegiate Athletic Association (NCAA) and the National Association of Intercollegiate Athletics (NAIA), high school sport organizations, and organizations for handicapped athletes.

The main premise of the Amateur Sports Act, and a fact that should be carefully remembered when dealing with the sport bodies inside the USA, is that each sport is required to have an autonomous corporate organization (a national governing body or NGB) in which all elements of that particular sport are properly represented from the lowest levels to the Olympic games. NGBs have jurisdiction over all international competition by USA athletes.

The USOC, then, is merely the "umbrella" agency in which to coordinate their activities. It also serves as:

(CONTINUED ON PAGE B24)

The Economic Dimension of the 1992 Olympic Games

Courtesy of COOB '92

$3.4 Billion in Direct Industrial Investment as a Result of the 1992 Olympic Games

Direct investment in the industrial sector and in building projects and infrastructure specifically related to the 1992 Olympic Games will reach $3.4 billion, according to a study prepared by the Metallurgical Center for Studies and Consulting (DEAM) as commissioned by the Barcelona '92 Olympic Organizing Committee (COOB '92).

This direct investment may be increased as a result of the multiplication effect which any investment movement propagates, reaching up to $2.3 billion. The economic sum total points to a figure of $7.9 billion in terms of the overall economic impact of the 1992 Olympic Games.

According to the study the carrying out of this direct investment includes the generation of $176 million in professional fees, as well as $1.2 billion in wages and salaries related to building and the industrial sector. One can calculate that 76,500 man-years will be used in the four year period leading up to 1992.

Heavy investment in telecommunications, which includes such important projects as the construction of the telecommunications tower in the Serra de Collserola, or the Barcelona '92 Data Processing and Telecommunications project (BIT '92), amounting to $691.9 million.

Other equally attractive sectorial investments will include the communications network ($289.6 million), cement, concrete and prefabricated units (with $241.6 million), earth moving ($248.7 million), gas, water and electricity installations and equipment ($181.7 million), or the investment of $167 million dedicated to paving and waterproofing.

These figures have been obtained by breaking down the budgets of the large agents of industrial impact related to the Olympic Games, such as the Olympic Village, sports venues, hotels, railway redistribution, airports, Parc de Mar, Telefónica (the national telephone company), the BIT '92 project or the Barcelona ring roads.

Sectorial Orientation of the Various Agents of Impact Considered

Construction-Based Agents some 32.3% of the total.	$1.10 billion
Construction & Technology-Based Agents representing some 33.3% of the total.	$1.13 billion
Technology-Based Agents some 34.4% of the total.	$1.17 billion
Total	**$3.40 billion**

Sectorial Distribution of the Agents of Impact

Construction-Based, Subtotal .... $1.1 billion

	BUDGET	% SUBTOTAL
Barcelona Ring Roads	$ 590.36 M	52.1%
Metropolitan Railway	202.38 M	17.8%
Vallvidrera Tunnel	131.53 M	11.6%
Airports	100.81 M	8.9%
Parc De Mar	61.19 M	5.4%
Railway Redistribution	47.74 M	4.2%
	$1134.01 M	100.0%

Technology-Based, Subtotal ....$1.173.60 million

	BUDGET	% SUBTOTAL
Telefonica	$ 809.52 M	69.0%
Bit '92	39.48 M	27.7%
Communications Tower	38.88 M	3.3%
Subtotal	$ 887.88 M	100.0%
Total	**$ 3.40 B**	

Impact on Annual Turnover

The heavy economic impact generated by the Olympic Games in the form of direct or indirect investment could effect the annual turnover of the abovementioned sectors, in Spain, by a factor of between 0.2% and 15%, although in most cases it will vary between 1% and 3%. According to the study, for instance, there could be an impact of between 0,5% and 2,5% annually in the construction business for major works, while complementary activities like finishing work and fitting out could improve by between 2% and 4% per year, and advanced technology assumes a 15% annual increase.

These data lead to the conclusion that, in general, there will be a notable policy of renovation and modernization in almost all of the affected sectors, which should allow their growth to continue. Moreover, this will serve to stimulate the potential demand for goods and services related to the celebration of the Olympic Games. On the other hand, others with a surplus capacity (cement, metals, etc.) will see their present leisure capacity reduced by the demand thus generated.

(CONTINUED ON PAGE B12)

A MESSAGE FROM THE SPONSORS

AMPER Group

Spain: A Competitive Country

Spain's updating is advancing fast. Our Group, the first private telecommunications and electronics holding in the country, has established international agreements which reflect the new Spanish outlook on business. An open-minded, market-oriented outlook, whose main aim is being competitive.

Let's look at the facts.

First in the USSR. The first mixed company of the "perestroika" in the communications sector has been created by ourselves, the Spanish Telefónica Company and the Soviet government. This new company, called Telur, will have capacity to produce one million telephone terminals per year. Telur will use new technology, generated by our research and Development centres. Furthermore, the contribution of the Amper Group includes other types of know-how, from Administration and Production Methods to Corporate Identity.

Association with multinational leaders. APT España, a joint company between our organization and APT International (AT&T and Philips), has started to work this year. It will produce Public Networks and Communication and Transmission systems with the world's most advanced technology. This technology will be developed, in part, in Spain, with the participation of engineers and scientists of the Amper Group.

Operations in the USA. Our technology will be used in Puerto Rico to produce telephone terminals. The Amper Group has obtained a share in Telefónica Hispanoamericana, a subsidiary of the Puerto Rico Telephone Company. This initiative, plus the opening of a commercial office in Dallas, Texas, are the first steps of a strategy aimed at the development of new operations on the American market.

Spain: a new spirit. These three examples show that spain is becoming a dynamic and ambitious speaker in the strategic sectors of technology and business. What are the reasons for this change? Here are a few.

- Expansion of the market economy inside the country has gone hand-in-hand with an opening-up to the outside. Not only due to Spain's incorporation into the European Common Market, but also because of the growing awareness in Spanish society of the interdependence among all countries in matters of technology and economy. Recent years have seen the consolidation of both Spain's European vocation and its global vision of business.
- The aim of Spain's businessmen is to turn Spain into a competitive country. Naturally our Group is not the only example of the new company spirit spreading all over the country. In fields as wide apart as biotechnology, industrial design and fashion, Spanish business is providing a realistic, creative answer to the challenge of a changing world.
- For the Amper Group, the future holds a special responsibility. We are a leading-edge Spanish organization in a crucial sector of technology. The corporate strategy decisions which we make today will affect Spain's future for several years. That's why we feel that our company task should be simultaneously centered around efficiency and the development of the interests of our country. It is a country which is preparing to give the warmest of welcomes to companies and citizens from all corners of the earth, when, in 1992, we get together to celebrate the Barcelona Olympic Games and the Universal Exhibition of Seville. ☐

—By Jesús Banegas Núñez, Managing Director, Corporate Development, The AMPER Group, Spain

THE ECONOMIC DIMENSION

(CONTINUED FROM PAGE B11)

Leading the Way in Investments

If the direct impact reaches $3.4 billion, while the indirect impact may reach $2.3 billion, and the potential expenses of tourists could contribute another $2.3 billion, one could say that the major role in the Barcelona '92 Olympic Games will be played by direct investment, which accounts for 40% of the total. Thus the sectors most directly related to construction will receive most of the impact, and the study's conclusions permit one to say that the present supply could meet and satisfy all of the demands, although certain tensions may arise because of a lack of manpower and more specialized personnel training, due to the concentration on building during the 1989-1991 period. This means that the supply is already competitive; therefore there will be very little impact on the importation of building materials.

With regard to telecommunications and data processing, both in terms of the internal differences in complete systems of hardware and software as well as in the national supply of electronic components and equipment, the production deficit in this sector could mean 20% to 25% less impact than envisaged, due to importation. At any rate, the effect on stimulating R&D will be very significant.

Favorable Capacity and Perspectives

The final conclusions of the study make the following points with regard to modern and technology/capital intensive sectors like data processing, electronics and telecommunications: the Olympic Games favor improvements in new systems, serious development of products and more concern for the market.

The best perspectives exist for the classical but labor intensive sectors such as painters, carpenters or metal workers, where small and medium-sized businesses predominate, since these are the activities which have available to them the largest number of opportunities to benefit from the impact of the Olympic Games, above and beyond the fact that the increase in activity on the whole will also stimulate most of the sectors manufacturing consumer goods considerably over the next four years. ☐

A Golden Opportunity

The United States in the marketing of the 1992 Barcelona Olympic Games

By Donald Dixon

"With bewildering speed, it's moving into the 21st century."

So chronicled the September 19 issue of *Forbes Magazine* about the future of Spain.

But that "bewildering speed" will begin to change to meteoric speed very shortly because of one event—the 1992 Olympics in Barcelona. No other single event will heap as much attention on Spain as a country, Barcelona as a city, on the Catalonian region, as the Olympics.

Not even the fact that Spain will be a full member of the European Economic Community or the World's Fair or the 500th anniversary of Columbus' sail to the new world.

Undoubtedly, the significance of the EEC integration is paramount; the Columbus anniversary beautiful, and the World's Fair exciting. But nothing will captivate the media, the business community and tourists for four years as will the games of the 25th Olympiad.

Let's take a long look at the last three Olympics: Los Angeles, Calgary, and Seoul.

The Los Angeles Games were the most successful from a financial and artistic standpoint. They did, indeed, set a standard for future Olympic Games. But they did so amidst security fears and the absence of the Soviet bloc nations.

Calgary followed many of the patterns established by the LAOOC and staged perhaps the most successful Winter Games ever—financially and artistically.

The 1988 Summer Olympics in Seoul were virtually "jinxed" from the day Seoul was announced as the site. If we could add up the number of column inches in newspapers and magazines and all the air time given to fear, threats, safety, etc. from day one through the end of the Games, we would all be astonished. Yet, the Seoul Organizing Committee staged a magnificent Summer Games despite the handicap.

But it was this handicap, the fear-factor—which was the major contributor to the lack of on-site visibility by foreign corporations and tourists. Corporations which normally support the Olympics through sponsorships and corporate/customer entertainment only did the minimum. This was particularly true of U.S. based companies and U.S. travelers. "Avoid Seoul" was the watchword.

The Barcelona Olympic Organizing Committee is sitting on a golden opportunity to assert an upbeat presentation of their country and especially Barcelona. Spain offers the U.S. traveler broader cultural opportunities and an easier language in which to communicate (many Americans claim Spanish as their second language). As a vacation site, Spain is far more accessible than Korea. And the number of people in the U.S. of Hispanic origin will greatly increase the popularity of the Games among Americans.

The lowering of the trade barriers in Europe, coupled with Seville's Universal Exposition, will focus more attention on the country. Many U.S. companies will be broadening their base of operations and making their presence known in Europe as the trade barriers are lowered. What better place than in Barcelona would there be to start a true Global Marketing Program?

The U.S. Olympic team is on the upswing in many sports and therefore interest by the U.S. TV audience will be heightened. And with the prospect of the NBA players competing in the Olympics, viewing audiences should skyrocket.

The United States Olympic Committee has one of the most sophisticated fund raising programs in the world. However, the addition of Barcelona to their marketing program will definitely make their endeavors more fruitful.

DONALD DIXON is President of Howard Marlboro Sports, Events and Licensing consulting and member of the Board of Directors of the Spain-USA Chamber of Commerce.

Barcelona: Cien Años en La Vanguardia

Por Armand Carabén

Lo más probable es que la mayoría de las grandes ciudades europeas hayan entrado en la modernidad sin darse cuenta, como resultado de un proceso imperceptible. No es este, sin embargo, el caso de Barcelona, que en 1888 realiza un salto cualitativo trascendental del que saldrá radicalmente transformada. Porque 1888 es el año de su gran Exposición Universal, el que marca la definitiva liberación de la ciudad de las ataduras que frenaban su desarrollo. Derribadas las viejas murallas en 1860, la ciudad inicia enseguida una prodigiosa expansión que, siguiendo la pauta del plan urbanístico diseñado por Cerdá, unirá el casco antiguo con los municipios periféricos. La Exposición Universal de 1888 viene a señalar así el final de la Barcelona provinciana y la afirmación de su vocación cosmopolita. En esa segunda mitad del siglo XIX, la ciudad triplica su población para entrar ya en el XX con más de medio millón de habitantes.

En la vanguardia de la industrialización

Como capital de Cataluña, región empotrada entre los Pirineos y el Mediterráneo en el noreste de la Peninsula Ibérica, Barcelona se extiende por una plataforma que, entre dos ríos, desciende suavemente desde la sierra hasta el mar. Con la montaña del Tibidabo a sus espaldas protegiéndola de los vientos del norte, Barcelona y su puerto han desempeñado desde la Edad Media un papel preponderante en la historia del mundo Mediterráneo. Sin embargo, no puede decirse que sea una ciudad fundamentalmente portuaria. No es una ciudad puerto como puedan serlo Rotterdam o Hamburgo, Génova o Marsella. Por lo demás, hace ya algunos siglos que dejó de ostentar el rango de capital político-administrativa. En realidad, no muestra ninguna especialización característica ni singularidad alguna que permita identificar su genio. A pesar de todo, y desde hace ya mucho tiempo, figura permanentemente entre las primeras capitales de Europa. Y es que, sin ser primera en nada, está entre las primeras en casi todo.

La verdad es que Barcelona, al igual que el resto de Cataluña, no ha contado nunca con otra riqueza que la laboriosidad y el espíritu emprendedor de sus habitantes. A diferencia de otras regiones europeas que, mejor dotadas en recursos naturales (hierro, carbón), han podido beneficiarse en un determinado momento histórico con la movilización de grandes concentraciones de capital, y con la disponibilidad, por tanto, de grandes organizaciones industriales y financieras, Cataluña ha basado su progreso económico casi exclusivamente sobre el capital humano y sobre una industria transformadora (textil, metalúrgica) eminentemente familiar y generalmente atomizada en pequeñas unidades de producción.

Barcelona, como punta de lanza del desarrollo industrial de Cataluña, inició su industrialización cuando el resto de España permanecía aferrada aún a estructuras y comportamientos típicamente precapitalistas. Barcelona ha estado siempre a la vanguardia de la Revolución Industrial de España, la cual ya se inicia en la segunda mitad del siglo XVIII. Y, como es lógico, también es Barcelona el escenario de las primeras luchas sociales y testigo de la primera huelga general que se ha conocido en España.

Una densidad de poblacion desmesurada

La expansión industrial de Barcelona cuenta, desde el primer momento, con el apoyo de la rica y progresiva agricultura catalana que, reforzada por una equitativa distribución de la renta, no sólo le garantiza su primer y más inmediato mercado, sino que también le suministra la mano de obra que precisan las nuevas fábricas. Más adelante, cuando esta primera fuente de provisión de brazos vaya agotando sus posibilidades, la ciudad se convertirá en el mayor polo de atracción para los inmigrantes del resto de España y especialmente para los de las zonas más pobres del sur peninsular. Esta inmigración registra sus niveles culminantes después de la guerra civil, sobre todo en las décadas de 1950 y 1960. En 1950, la ciudad contaba con 1.250.000 habitantes; en 1965, la población ya era de 1.655.000 y diez años después alcanza los dos millones de personas.

Atenazada entre el mar y la montaña, con una densidad de población desmesurada que la sitúa entre las primeras ciudades del mundo, Barcelona ha saltado por encima de los ríos que limitan el territorio municipal por el norte y por el sur para formar un solo continuo urbano con las municipios del litoral más próximo. Actualmente hay que hablar, pues, no ya de Barcelona, sino de su área metropolitana, una aglomeración que cuenta con una población de 3.100.000 habitantes y que se ha convertido en el centro de la única gran zona industrial que existe fuera de esa especie de columna vertebral que para la industria europea constituye el eje Birmingham-Milán.

Pero Barcelona no es sólo industria. Ya hemos dicho que la ciudad rechaza cualquier forma de especialización. Si es cierto que la población rural ha significado el primer mercado para la industria de la capital, también lo es que

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Arriba: Recinto de la Exposición de 1888. Al fondo, los terrenos que ocupará, al lado del mar, la Villa Olímpica de los juegos de 1992 (foto de la época). A la izquierda: La montaña nevada del Tibidabo desde la popular calle Balmes.

este mercado se ha materializado en los innumerables pequeños comercios de Barcelona. En efecto, paralelamente a su desarrollo industrial, la ciudad se ha ido convirtiendo en el centro de servicios que aquel desarrollo exigía; y le ha proporcionado universidad, escuelas técnicas y comerciales, el puerto y su red de comunicaciones. Barcelona fue la primera ciudad de España que iluminó sus calles con gas (1862), la que construyó el primer barco de vapor (1834), la primera línea de ferrocarril (Barcelona-Mataró, 1848) y la primera locomotora (1876).

Una expansion fulgurante

La neutralidad de España en la Primera Guerra Mundial será otro factor de estímulo para la industria catalana en general y para Barcelona en particular. La guerra abrirá nuevos mercados a las exportaciones y obligará a redoblar los esfuerzos en la sustitución de importaciones. La crisis de los años 30, a la que sigue casi sin solución de continuidad la guerra civil española, impondrá una dolorosa marcha atrás en el crecimiento de Barcelona, que no recuperará el terreno perdido hasta bien entrada la década de los cincuenta. En los sesenta, el progreso de toda la economía catalana, empujado por unas mejoras en la productividad sin precedentes, dará lugar a un espectacular crecimiento de Barcelona. Y ahora, tras haber paliado la crisis de los setenta y primera mitad de los ochenta gracias a una especial dedicación a las actividades exportadoras, Barcelona vuelve a conocer una expansión fulgurante. Así lo refleja el crecimiento del PIB barcelonés, que para el año actual se calcula en un notable 7 por ciento.

El fuerte desarrollo económico y la densificación demográfica han alimentado, como era poco menos que inevitable, el rápido encarecimiento del suelo urbano, que en estos dos últimos años ha duplicado su coste. El fenómeno ha dado origen, a su vez, a una radical reorientación en la localización de industrias, las cuales, como impulsadas por una impalpable fuerza centrífuga, han ido ocupando los alrededores de la ciudad. Se observa, por consiguiente, un cierto proceso de descongestión industrial del área metropolitana, facilitado sin duda por unas autopistas que, poco a poco, tienden a convertirse en nuevos ejes para la implantación industrial. La capital está intensificando, pues, en estos últimos años, su tendencia a la "terciarización". Los servicios ya ocupan hoy a más de dos tercios de la población activa barcelonesa.

Unos Juegos para mejorar la ciudad

Barcelona va adquiriendo así los perfiles y caracteres de un gran centro de servicios, lo que va planteando también toda una serie de nuevos problemas. En primer lugar, el de los transportes, que ahora han de hacer frente a las mayores demandas de desplazamiento hacia el exterior que genera la nueva geografía industrial, así como al incremento de los desplazamientos en sentido inverso que obedece a la concentración de los servicios en el centro de la ciudad. Tanto la actual red de metros como la de autobuses responden, sin embargo, a otras exigencias. El aeropuerto, por otro lado, ha quedado pequeño. El movimiento de aviones entre el año pasado y el actual está aumentando en un 30 por ciento y, aunque el de pasajeros crece por ahora en una proporción algo menor, se estima que al acabar el año se situará en torno a los 7.400.000 viajeros.

De análogas insuficiencias adolecen los accesos a la ciudad, a la que se le plantea hoy todo un problema de accesibilidad en su más amplio sentido, ya que rebasa el campo estricto de los transportes para adentrarse en el de las telecomunicaciones, cada día más desacompasadas con relación a las necesidades cotidianas.

En estas condiciones, la concesión a Barcelona de la organización de los Juegos Olímpicos de verano de 1992 representa una oportunidad única para emprender las mejoras y reformas estructurales que el futuro previsible de la ciudad está pidiendo a gritos. Desde el primer mo-

A MESSAGE FROM THE SPONSORS

ANHEUSER-BUSCH

Anheuser-Busch Joins the Spanish Olympic Team as a Proud Sponsor

When the 1992 Spanish Olympic Tennis Team goes for the gold in Barcelona its proud members will be buoyed by support from both sides of the Atlantic.

Their "home-court" advantage will be evident to viewers worldwide when fans from throughout Spain greet their own Olympians with a rousing ovation. But the cheering section will extend to the United States, the home of Anheuser-Busch Companies, Inc.

The 1992 Spanish Olympic tennis squad will be sponsored by Bimbo, S.A., the largest commercial baking company in Spain. Bimbo, S.A., is owned and operated by Campbell Taggart, Inc., one of the Anheuser-Busch Companies, and the second largest producer of baked goods in the U.S.

The sponsorship is a natural for Anheuser-Busch for two reasons: its longstanding commitment to sports and its growing investment and presence in the international community, especially Spain. In the U.S., Anheuser-Busch and sports are synonymous. The company is the largest supporter of athletics in the nation, with direct and broadcast sponsorship involvement in more than 80 percent of all professional, amateur and collegiate sports.

For eight years, Anheuser-Busch has been an official sponsor of the U.S. Olympic Team. In addition to its enormous support of the Olympics through network television advertising and through the U.S. Olympic Committee, Anheuser-Busch is in the forefront of the most unique programs designed to help amateur athletes reach the summit of the Olympiad. The Anheuser-Busch Olympic Job Opportunity program gives athletes employment and the opportunity to plan their training schedules around a variety of jobs. In the 1988 Olympics, 16 individual athletes were given the chance to be their best through the program—including gold medalists Florence Griffith-Joyner, Jackie Joyner-Kersee and swimmer Tom Jager.

"By playing a positive role in the Olympics, we believe we are helping to provide a forum for friendly worldwide competition, communication and understanding," says Joseph P. Castellano, Director, Sports Marketing, Anheuser-Busch, Inc. "We are especially proud of our newest investment in the world of sport and in Spain through our association with the Spanish Olympic Tennis Team."

As the most prestigious athletic event in the world, the Olympic games exemplify teamwork and goodwill among all nations, and Anheuser-Busch considers it an honor and privilege to be an integral part of the success of the Games, the teams, and their individual competitors. ☐

BARCELONA: CIEN AÑOS EN LA VANGUARDIA

(SIGUE DE LA PAGINA B15)

mento, el alcalde Pasqual Maragall ha subrayado que los proyectos que los Juegos impulsan han de apuntar a un horizonte mucho más alejado que el de julio de 1992, puesto que, como ya anunció su predecesor en el cargo, "no haremos una ciudad para los Juegos Olímpicos, sino unos Juegos para mejorar y potenciar la ciudad".

Inversión extranjera en aumento

En esta orientación hay que situar la reciente iniciativa del ayuntamiento barcelonés de impulsar el llamado Plan Estratégico Barcelona 2000, en cuyo marco las principales y más solventes entidades económicas, sociales y culturales de la ciudad habrán de reflexionar y fijar pautas sobre cómo habría de ser la Barcelona del siglo XXI.

Se estima hoy que los Juegos Olímpicos van a generar, directa o indirectamente, inversiones por un valor de 740.000 millones de pesetas de 1988. Ahora bien, al margen de estas inversiones, existe ya el compromiso del Gobierno de modernizar y ampliar el aeropuerto de la ciudad, mientras que un nuevo plan de inversiones de la Administración municipal de Barcelona como el Gobierno autonómico de Cataluña van a centrar sus mayores esfuerzos financieros en el mejoramiento de la red viaria, y especialmente en el sistema de accesos y de cinturones de circunvalación del área metropolitana. Una de las mejores noticias que podían esperar los barceloneses acaba de producirse estos días con el anuncio, por parte de la Red Nacional de Ferrocarriles Españoles (RENFE), de su decisión de acelerar la conexión de Barcelona y otras ciudades españolas con los TGV, o trenes de gran velocidad que en un próximo futuro han de unir y acercar a las principales capitales europeas.

Ahora bien, los Juegos Olímpicos están movilizando sobre todo a los capitales privados, tanto nacionales como extranjeros. Serán desde luego privados los capitales que van a financiar, de aquí a 1992, la duplicación al menos de la capacidad hotelera de la zona en las categorías superiores de alojamiento, así como la construcción y posterior explotación residencial de la futura Villa Olímpica. La inversión extranjera va en aumento y muestra un creciente interés por descubrir nuevas metas, a pesar de que el área de Barcelona ya absorbe el 32 por ciento de todas las inversiones extranjeras dirigidas a España.

Parece garantizado, pues, que el paisaje estructural del ácea metropolitana de Barcelona se verá sustancialmente modificado tras los Juegos Olímpicos. A los cien años de aquella Exposición Universal con la que culminó su liberación de las viejas murallas, la ciudad se dispone a dar otro gran salto adelante: el que ha de permitir a la antigua colonia romana Favencia Julia Augusta Paterna Barcino celebrar sus primeros dos mil años de historia entrando con pie firme en la nueva Europa del siglo XXI. ☐

Antoni Gaudí
1852-1926

Antoni Gaudí, architect and designer, was the most internationally prestigious figure in Catalan architecture owing to his capacity for synthesizing traditions and for the originality and audacity of his technical solutions as well as his use of brilliant, unique and creative ornamentation.

Born in Reus, he graduated in Barcelona in 1878, and Barcelona become the center of his activities at a most favourable moment for the ripening of his personality. A cultural and political renaissance *(Renaixença)* was in full swing, at a moment of economic prosperity and urban expansion, with the patronage of a bourgeoisie wishing to come to terms with new European styles. Gaudí's formation was influenced by the theories of Viollet-le-Duc and of Ruskin, as well as the thought of the Modernist generation which formed itself around the Universal Exposition of 1888. Soon, however, the architect would outdistance reigning historical styles in 19th century eclecticism and formulate his own aesthetic, one which would make his style perfectly unmistakable and, at the same time, very difficult to classify with any ease.

Distinctive features of Gaudí's biography are his relationship with the Güells, a family of industrialists who commissioned him with a good number of works and helped him to gain prestige among Barcelona circles; his links, from an early age, with the Sagrada Familia Church, which played a role in intensifying his deep religiousness; and his exclusive dedication, progressively absorbing, to the problems generated by putting his own architecture into practice.

Gaudí's principle creations in Barcelona are: *La Sagrada Familia,* the urban park Güell, the crypt of the church of *la Colonia Güell,* the apartment blocks of *la Pedrera o Casa Milá, la Casa Batllo, la casa Calvet,* the urban residence of the Güell family *(Palau Güell),* the *pavellons Güell* and the residential villa *Casa Vicens.* Apart from these, he did the Theresian Convent and the Villa Bellesguard in Barcelona, and buildings in Comillas (Santander) and Astorga (León). He also revised the interiors of Mallorca Cathedral and carried out other minor works.

One important aspect of his talent was his capacity as an interior designer. This brought him to work in strict collaboration with the excellent artisans of the time on all the elements making up architectural space: wrought iron, furniture, stained glass, sculptural pieces, mosaics, ceramics etc. And his work was done within an organic conception of decoration and with the integration of these elements into the building's structure.

The Casa Batlló is on what is called Barcelona's "Block of Discord" because of the disharmony of its variety of Modernist buildings.

Already both admired and criticized in his own time for the audacity and singularity of his innovative solutions, after a period of relative oblivion Gaudí's fame has unquestionably grown on a world-wide scale, both in specialized circles and among the general public.

La Sagrada Familia. A monumental church dedicated to the Holy Family, Gaudí's most famous work, the finest example of his visionary genius and a world-wide symbol of Barcelona. The architect undertook it in 1883—on the site of a previous neo-Gothic project begun in 1882 by F. del Villar—and dedicated all his life, the final years exclusively so, to carrying out this ambitious work, which he left unfinished.

Gaudí wanted to create a "20th century cathedral", a synthesis of all architectural knowledge, with a complex system of symbolisms and a visual explication of the mysteries of faith. There would be façades representing the birth, death and resurrection of Christ; eighteen towers symbolizing the twelve Apostles, the four Evangelists, the Virgin Mary and (the highest, of 170 meters) Christ. There would be lateral chapels symbolizing the sacraments and the virtues, etc. On a Gothic basilican plan, with five naves, a transept, an apse and ambulatory—including monumental façades to the central nave and the arms of the transept—Gaudí wanted to provide the monument with a spectacular vertical dimension by way of a real explosion of pinancles and high, spiralling towers which would be finished in abstract coats of Venetian glaze and crowned by episcopal symbols and the Cross.

Works personally undertaken by Gaudí himself are the neo-Gothic crypt, the constructed part of the apse and its magnificent façade of the Nativity (eastern side) with its decorative, purely naturalistic exuberance (moulded natural figures, animals, plants, clouds, etc.). Of the four towers of this facade, Gaudí only saw the completion of that of Saint Barnabas.

The work, interrupted in 1936 when Gaudí's crypt and study were burned, was renewed in 1952 on the basis of the existing drawings and maquettes, a continuation which gave rise to much polemic. From 1954 to 1976 the façade and the four towers of the Passion (western side) were completed. The sculptor Josep M. Subirachs joined the project's team (sculptures on the Portico of the Passion) in 1987.

Open to visitors are the constructed part and the small Museu del Temple Expiatori de la Sagrada Familia, with maquettes and graphic documents on the construction process.

Parc Güell. An urban park situated on an elevation (the Muntanya Pelada) to the north of the Barcelonese district of Gràcia (a former municipality), on Carrer d'Olot. Gaudí planned and directed it from 1900 to 1914 on the initiative of Eusebi Güell as an infrastructure and setting for a residential city garden, following English models, designed for sixty one-family residences. The project was unsuccessful, and the park became city property in 1923.

The two pavilions which close the wall surrounding the park, at the main entrance, planned as a porter's lodge and administrative building, are of stone with catalan vaults of bricks finished with pieces of broken ceramic bits called *trencadis.* The *trencadis* follows the sinuous geometric surfaces, a device which gives all of the park's ornamentation a unique beauty. Each of the roofs is crowned by small domes and a high, spiraling tower with the habitual Gaudian double cross.

An exterior staircase interrupted by a mythological dragon or lizard (which also serves as the overflow for the cistern) leads to the large hypostyle hall, which was destined to be the urbanization's market, with eighty-four columns of Doric inspiration supporting quarter-sphere domes. These in turn support the great upper plaza, a lovely balcony above the city and the sea. The large space is delimited by an extraordinary balustrade-bench which twists serpentinely to form meanders, nooks and niches where the facing of brightly colored *trencadis* forms a spectacular collage, seemingly anticipating the paths of later avant-gardists. For this bench and the very beautiful keystones of the hypostyle, Gaudi counted on the collaboration of the architect Josep M. Jujol.

Other noteworthy features are the large cistern for collecting rain water from the plaza by way of the columns, beneath the hypostyle, a space of great plastic beauty; and the large viaducts supporting the roads for vehicular traffic with the support of retaining walls and robust leaning pillars which form elegant arches faced with rough-hewn stone.

In the house which Gaudí had built for his own use in the park, the work of his disciple Francesc Berenguer (1905), the Casa Museu Gaudí has been installed, with notable examples of furnishings designed by the architect as well as personal memorabilia. Güell Park was declared a place of World Heritage by UNESCO in 1984.

The Sagrada Familia Church, Barcelona's most familiar landmark, is still under construction more than sixty years after Gaudi's death.

Colónia Güell. The crypt of the church planned by Gaudí for the textile estate which Eusebi Güell installed in the municipality of Santa Coloma de Cervelló, near the Llobregat River (some of the houses are the work of Gaudí's disciples F. Berenguer and J. Rubió i Bellver). Gaudí worked from 1898 on this ambitious project, of which only the crypt was finished (1908-1916). This is, anyway, one of the architect's most studied and admired works, and a precedent for many of the solutions used in the church of the Sagrada Familia.

Situated on a pine-covered hill, the ground floor is inscribed in an irregular oval, with the central body divided by two bays supported by four central columnes and other lateral columns, a series of ribs of bare princks. Surrounding this is an ambulatory with other columns supporting the ribs of the roof. In front of the entrance is a porch, beside the outside staircase leading to the upper story where the church was to be built.

The crypt's great expressive force is the result of a series of innovating factors in the structure, along with the audacious use of construction elements. The pillars are inclined in accordance with the load they have to bear: the traditional brick Catalan vault adopts the form known as hyperbolic paraboloid ("saddle-shaped")—years ahead of its use in modern avant-garde architecture. The materials—basically basaltic stone, very rough-hewn, and brick, with mosaics and stained glass in doors and windows—are used with great vigour and energy which convey a sense of rudeness and primitivism. The wood and iron benches, designed by Gaudí himself, are also very worthy of study.

The Casa Milà is the last example of Gaudí's civic architecture.

La Pedrera (Casa Milà). Apartment block situated at Passeig de Gracia, no. 92 (at the intersection with Carrer de Provença), constructed between 1906 and 1910 for Mr. and Mrs. Milà i Camps-Segimon. The last example of Gaudí's civic architecture, it is one of his finest and most ambitious creations, extraordinarily innovative in its functional, constructive and ornamental aspects.

The ample dwellings are arranged along the undulatory façade and around two large interior patios, one of circular and the other of elliptical shape. From these arises a spiral staircase leading to the first floors and the ramp leading to the underground carriage area. This plan breaks totally with the type of houses of the Eixample Quarter of Barcelona, and uses a new and audacious building structure, supported on columns of stone and brick and a metallic web, without load-bearing walls. This gives a total freedom to the distribution on each of the five floors, where broken, undulatory planes dominate, forming convex distances.

The façade constitutes an impressive wavelike mass of rather rough stone. The hardness and weight of the materials contrast with the sensation of movement in these waves on a singular sea of stone. Openings seem dug out of this mass, and are trimmed in exquisitely crafted wrought metal work with vegetal forms on the balconies, refined grilles on the doors. The unique roof has been formed of lofts woven from a series of parabolic arches of differing heights, with a marble mansard and tiny windows. On the terrace, cut in a series of steps, the surprise is provided by sculptural exits of spiralling stairs crowned by four repeated crosses faced in *trencadis* (broken marble bits), and the chimneys, which bring to mind knights in visors. All of this makes up a fantastic space which has been called expressionistic or an anticipation of the surrealistic.

Classified as World Heritage in the UNESCO Catalogue of 1984. La Caixa de Catalunya, a savings institution, bought the building in 1986 and has begun its restoration as the head office of its cultural foundation.

Casa Batlló. Apartment block located at Passeig de Gràcia No. 43, totally restored by Gaudí from 1904 to 1906 at the request of the textile industrialist Josep Batlló i Casanovas. Along with two other key works of Barcelonese Modernism, Casa Amatller, by Puig i Cadafalch (1900) and Casa Lleó Morera by Domènech i Montaner (1905), Gaudí's Casa Batlló makes up the so-called "block of Discord"—an allusion to the mythological Judgment of Paris.

One of the architect's full works, it is intensely and abstractly naturalistic. Decorated with bright, subtle polychromatic ceramics, it produces a lightness which is difficult to define, in spite of the profusion of forms and motifs. On the undulated façade is a striking stone structure, a loggia, on the first floor supported by columns framing the stained-glass windows. The ceramic and multicolored glass of the upper part interrupted by aggressive iron balconies in the form of masks. Crowning the whole is a suggestive ceramic tile roof over double garrets, evoking the back of a fantastic dragon and a round tower with a floral dome topped by a four-armed cross concealing the sculpted chimneys, with their allusions to sturdy guards.

There is an admirable hall in the entranceway, with a sinuous stairway and attractively designed windows which receive a reduced, blended blue light from the ceramic finish. The first floor was decorated by Gaudí, who created some of his best interior design pieces: a magnificent fitted fireplace, doors and furniture of wood (some preserved in the Casa Museu Gaudí), stained glass, wrought iron elements.

Casa Calvet. This apartment block, located at No. 4 Carrer de Casp, was built between 1898 and 1900 for the Calvets, a family of textile industrialists, with the office on the ground floor. It received the Barcelona Town Hall Award of 1900. The edifice is the first built by Gaudí on a strictly codified type in the Eixample Quarter. The stone façade, with balcony and sculptural decoration, and the vestibule, stairway and lift correspond to frankly baroque influences, while the interior façade shows a much more personal and functional solution, with unbroken balconies. The furniture for the offices and the first floor, which is the owners', is of great interest and is conserved in large part in the Museu Casa Gaudí. Privately owned.

Palau Güell. An urban residence built between 1886 and 1888 for the family of Eusebi Güell, located at no. 3-5 Carrer Nou de la Rambla, this is the first large-scale work by Gaudí to manifest clearly the search for new ideas in construction as well as a totally personal, innovative interpretation of historical styles—in this case Gothic, with Arabian decorative elements.

The Parc Güell

The family quarters, where the building takes on its palatial aspect, are built over a basement destined for the stable area, with ramp access, supported by brick mushroom columns supporting Catalan vaults, and over a ground floor for administrative offices. The building is centered on a big vertical space, crowned by a large parabolic dome with star-shaped openings. This runs through the whole edifice, projecting beyond the roof in a high conical spire. The other rooms (salons, corridors, drawing rooms) are organized around this space, which constitutes the main salon which at the time, served as a chapel (with a small closet-sacrarium) and as a concert room (with a beautiful organ). The luxurious interior decoration is a magnificent compendium of the taste of the times: marble columns with hyperbolic capitals, parabolic arches, ceilings panelled in precious woods, elaborate iron work, paintings by Aleix Clapés, appliqués of shell or ivory, and exquisitely fashioned furniture.

The façade is rather severe stone, with a running balcony along the first floor, rectangular and vertical in design, with two large doors in the form of catenary arches. Between these is set the wrought iron coat of arms at Catalonia. The grilles of the doors have sinuous structures. Crowning the structure is a unique roof with eighteen projecting chimneys and ventilation pipes in variegated suggestive forms, trimmed in *trencadis* (broken ceramic bits) which Gaudí was to use in many of his later works. The rear façade is adorned with a mirador covered by a wooden jalouise.

Classified as World Heritage by UNESCO in 1984. Owned by the Diputació de Barcelona since 1945, it houses the Museu de les Arts de l'Espectacle and the Library of the Institut de Teatre.

Pavellons Güell. The old stables and porter's lodge are on Avinguda de Pedralbes and are Gaudí's work (1884-87) for the large Güell Estate, which was later converted into Pedralbes Palace. The structure of the stables is of brick vaults and parabolic arches and corresponds to a Catalan tradition with Gothic roots. The tile, ceramic and imitation mosaic exterior decoration (walls, small domes, etc.) are in an Oriental tradition. An extraordinary wrought iron dragon guards the main entrance, a reference to the mythological garden of the Hesperides (inspired by J. Verdauguer's long epic poem "Atlàntida" of 1877). The Càtedra Gaudí of the Technical College of Architecture of the Polytechnical University of Catalonia and a specialized archive, library and museum located here.

Casa Vicens. The residential villa Casa Vicens was constructed from 1883 to 1888 for the ceramics industrialist Manuel Vicens i Montaner, at No. 22 Carrer de les Carolines. Forming part of the architect's early period, the building's structure is still dominated by straight lines. The decoration, however, appears as an explosion of imagination and brilliant ideas which Gaudí would not cease to cultivate. This budding originality is seen in the horizontal varnished ceramic bands on the lower part of the building, and the columns of the upper section, with towers in the angles. It is especially remarkable in the interior decoration, of Arabic inspiration, which is in some places completely faithful to the Granada influence of the 13th to 14th centuries, e.g., the interlaced design on the ceiling of the smoking room. The grille work is magnificent, of wrought iron palmetto leaves. In 1925, the building was expanded at the expense of the garden. Privately owned. ☐

BARCELONA 92

A MESSAGE FROM THE SPONSORS

CODORNIU

Codorniú, 1551-1988: A Tradition of Success

Few family firms can pride themselves on such a long and remarkable success story . . . Codorniú, today run by don Manuel Raventós Artes, a direct descendant of the founding family, has become the largest producer of *Methode Champenoise* wine in the world.

In Catalonia and throughout the whole of Spain, Codorniú is now known as the "*Casa Grande*"—"*grande*" not only in terms of size but especially in reference to the reputation for quality. Two bottles of Codorniú are opened somewhere in the world every second.

Codorniú has quite simply always been a demanding pioneer of perfection, at the very forefront of progress, similar to the Olympic tradition. In 1992, the Olympics will be held in Barcelona, Spain, the home of Codorniú. At that time, athletes from all parts of the world will gather together to strive for perfection in their individual fields.

The Olympics have for generations been represented by the finest quality athletes, the best each country has to offer. Over the past Olympics, many countries have excelled in specific events; noteworthy are the Russians for gymnastics and the United States for track and field and for swimming.

As many countries have brought out the best in specific events in the Olympic tradition, so has Spain brought out its finest quality *Methode Champenoise* wines through the tradition of Codorniú . . . the best Spain has to offer. As in the Olympic events, only one competitor can achieve a "sparkling" finish—and be recognized as number one in the world—similar to Codorniú.

The "*Casa Grande*" has met every challenge up till now and intends to remain "*grande*" in the face of new ones such as 1992: the Olympic and Codorniú traditions are doubtless worthy of even wider fame.

The Codorniú family would like to welcome you to their home, as well as the home of the 1992 summer Olympics, by offering an open invitation to visit the winery, which is approximately a twenty-minute drive from the Olympic site. ☐

RICHARD W. POUND

(CONTINUED FROM PAGE B5)

the strength of the Olympic Movement than anyone in modern Olympic history. That he will also be President of the IOC at the time of the Games is virtually without question. While his initial term as president of the IOC expires in 1989, 94 of the 95 IOC members who will gather next year in Puerto Rico at the 94th Session of the IOC will vote in favor of a second term. The only missing vote will be that of Samaranch himself, who never votes. It is one of the few ways in which the IOC can reward someone who has done so much for the Olympic Movement—to give him the joy of inviting the King of Spain to declare open, in his home city, the Games of the XXVth Olympiad and the joy, mixed with sadness, of declaring, 16 days later, those Games closed.

While Barcelona has a tradition of its own which would make it a worthy host city for the Olympic Games, it is by no means a coincidence that the IOC awarded the Games to Barcelona on an occasion which would enable Juan Antonio Samaranch to preside.

All this and more will be shared by billions of people who will participate through the medium of television. This sharing presents a special challenge to Spain and to Barcelona, which will put together the host broadcast organization responsible for producing the basic signal to be carried around the world.

Although many of the national broadcasters from foreign countries will be present in considerable numbers and will produce some unilateral coverage destined for their own national audiences, the basic responsibility for coverage of all events at all venues will fall upon the host broadcast organization put together by COOB'92.

At the forefront of this organization, which must produce reliable state-of-the-art technology, systems and transmission will be a Spaniard well-known in television circles as a television Olympian. Manuel Romero will take on the awesome responsibility of co-ordinating the technical arrangements that make it possible for Barcelona to share its Olympic experience with the rest of the world. Barcelona is indeed fortunate to have at its disposal the services of someone of this calibre, who understands not only the pivotal role of the host broadcast organization but also the technical and physical requirements of the broadcasters from the rest of the world. One cannot speak too highly about the confidence he enjoys with his peers and the satisfaction with which they learned of his appointment to the key position in the host broadcast organization. The only thing we can predict with certainty is that he is likely to age much more than four years during the next four years!

So, yes, the world awaits. The Barcelona Olympics will be the first in Western Europe for two decades. Many changes have occurred during that time and Barcelona will be the focal point not only for the sportsmen of the world, but also for the new Europe as it moves forward into the exciting future of the European Community. These next four years may seem all too short for our friends in Barcelona, but all the rest of us can hardly wait. ☐

Barcelona: El territorio de la ilusión

Por Enric Serra y Lluis Vives, Arquitectos

Ciertas ciudades, como tantos hombres, desean trascenderse al tiempo que les pertenece, y excepcionalmente ejecutan gestos fantásticos que embellecen su memoria y alimentan su identidad.

Barcelona, desde mediados del siglo XIX se aplica rítmicamente a esta práctica insólita que señala su forma material con trazas espectaculares, consecuencia ineludible de aquellos propósitos desmesurados. A buen seguro que esta afición a la magia de lo imposible, tiene precedentes, en una historia urbana que se inicia en tiempo de los fenicios, pero será a lo largo del siglo XIX cuando se manifiesta con evidencia plena la excelente disposición de esta ciudad para perseguir la utopía.

La primera y singular aventura que inicia este período, acontece con el Proyecto de Ensanche aprobado en 1859 después del derribo de las inútiles murallas que la oprimían. El proyecto se desarrolló sobre una extensión, diez veces superior al ámbito que por entonces ocupaba la ciudad! Hay que reconocer que una hipótesis proyectual de tamaña envergadura no tendrá paralelo en Europa a texto lo largo del siglo XIX; los ensanches contemporáneos de Lyon, Turín, o Madrid, por citar algunos, serán de menor escala y conceptualmente vendrán marcados por las viejas ideas del Barroco. Barcelona en cambio, de la mano del ingeniero **I. CERDA** concibe una nueva idea de ciudad más adecuada a la sociedad moderna que se intuye. En esencia, el proyecto únicamente ordena el suelo y reconoce el carácter previo de esta operación respecto al acto de edificar. El tejido ortogonal e isótropo, en base a manzanas en xaflán de 113 ms. de lado y calles de 20 ms. de anchura, soluciona los problemas de circulación e higiene que preocupan a la naciente disciplina urbanística. El tiempo verificó posteriormente la flexibilidad y potencial de adaptación de esta trama para expectativas de edificación muy distintas. Flexibilidad que tiene mucho que ver con el tamaño de las manzanas (las mayores proyectadas en los Ensanches de las ciudades mediterráneas) y su capacidad para ser reparceladas.

Lo extraordinario sin embargo, es que la ciudad tuvo el coraje y la inteligencia necesarias para ejecutar tamaña hipótesis. Evidentemente fue necesario adaptar la forma de la propiedad del suelo a la geometría regular y elaborar complejos mecanismos de gestión económica y política. Más, al cabo de medio siglo la labor estaba casi concluida. En 1.900 la ciudad había cuadruplicado la población (de 150.000 a 600.000 habitantes). Ciertamente someter más de 20.000 edificios a un ritmo de 133 x 133 metros trabando 200 Kms. de calles con idéntico tipo de ángulo y sección, y transformar en centro urbano 1.800 Has. de llanura vacía es una idea magistral que se ha hecho efectiva gracias a las multiples contribuciones posteriores.

El parque Güell.

En palabras de M. de Solá Morales "La forma de la ciudad ha quedado definitivamente unida a la de este magnifico trazado que aunando rigor y flexibilidad, ha pautado la construcción de la mayor ciudad planificada del mundo moderno".

En este marco de una ciudad en expansión, surgirá otra escala de creación fantástica. La suma de razón y sueño que el arquitecto **ANTONI GAUDI** ideará y realizará durante el período 1880-1926 sólo se explica en el cuerpo de una sociedad civil optimista. El genio de Gaudí obstinado en la búsqueda de una arquitectura vernácula y formas de expresión totalmente nuevas contribuirá (¿Criticamente?) a formalizar la nueva era del PROGRESO, fé o superstición que entonces como ahora, mueve a los hombres hacia los objetivos más insospechados.

ENRIC SERRA nace en Barcelona en 1948. Obtuvo el título de arquitecto en 1.974 en la Escuela Técnica Superior de Arquitectura de Barcelona, en la que ejerce como profesor de Diseño Urbano desde 1.975. Visiting Professor en la School of Architecture de la Washington University St. Louis. MO. en 1.987. Desde 1.975 en el marco del Laboratorio de Urbanismo ha realizado diversas obras de investigación en el campo del análisis y proyectación urbana. Autor de artículos varios en las revistas especializadas españolas. Conjuntamente con el arquitecto Lluis Vives ha realizado diversos proyectos en el área de Barcelona.

LLUÍS VIVES nace en Barcelona en 1949. Obtuvo el título de arquitecto en 1.974 en la Escuela Técnica Superior de Arquitectura de Barcelona, en la que ejerce como professor del Departamento de Proyectos desde 1.976. Visiting Professor en la School of Architecture de la Washington University en St. Louis. MO. en 1.985 y 1.987.

Trabaja en Barcelona conjuntamente con el arquitecto Enric Serra.

OLYMPICS '92: BARCELONA TAKES OFF

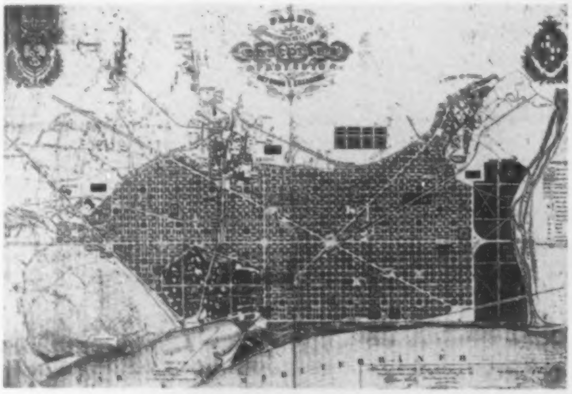
De los muchos signos que esparció por la nueva metrópoli seleccionamos subjetivamente tres episodios fundamentales de su arquitectura, que iluminan el carácter audaz de la iniciativa y del creador; la casa Milá, el parque Güell y el Templo de la Sagrada Familia.

La casa Milá (1906-1910), el edificio urbano más ambicioso de Gaudí, es una lucha constante contra los límites de la razón, y representa una novedad radical respecto a los tipos convencionales de las casas del Ensanche. Por si los patios de luces y la estructura en retícula compleja no fueran bastante singulares, la idea aún se hace más potente en el tratamiento de la fachada, donde con el más pesado de los materiales (la piedra) sugiere la levedad y el movimiento extremos. Por encima de la coronación, el tratamiento de los elementos funcionales (chimeneas y ventilaciones) a la manera de grupos escultóricos abstractos se adelanta a la concepción formal de Le Corbusier para la cubierta de la Unité de Marsella.

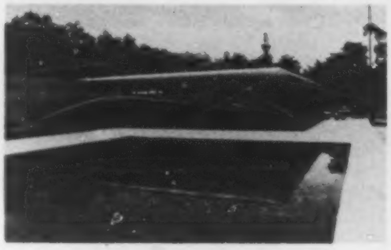
El parque Güell (1900-1914), inicialmente debía ser un suburbio jardín de carácter residual, según el modelo inglés. En una finca de relieve complejo, Gaudí pensó el proyecto buscando la fuerza expresiva en la exageración de la tensión entre el carácter natural del lugar y el artificio urbano que se le superpone; la sala hipóstila que hace posible en su parte superior la plaza mirando, las trazas de los caminos sobre pilares y arquerías que se funden con el lugar, las escalinatas-lagarto, y los pabellones de acceso configuran extrañamente un solo espacio mágico donde todos los componentes están vinculados y se influyen mútuamente.

En el **Templo de la Sagrada Familia** (1883-1926), como en las catedrales góticas, el sentido de la grandeza lo confiere el contraste entre la altura y las restantes medidas. Las torres ahusadas, por encima de toda la ciudad no tienen precedentes formales. Todo es inédito en esta nueva catedral, síntesis de monumento, símbolo religioso, y arte de la construcción. La pugna del individuo frente al ideal inalcanzable será los últimos años de la vida de Gaudí aún más patética. En la construcción del templo, que reinventó a lo largo de más de 40 años, gastará su propia fortuna y llegará a mendigar ayuda casa por casa para evitar la parálisis de las obras. Con su muerte nos dejó el fragmento grandioso de una quimera imposible. Frente a la obra inacabada, el sentimiento de belleza surge espontáneamente en toda alma sensible. L. H. Sullivan al descubrir unas imagenes del Templo confesó "Es la mayor obra de toda la arquitectura creadora en los últimos veinticinco años. Es la representación espiritual oculta en la piedra".

Otro bloque de peripecias colosales que la ciudad asumió deliberadamente lo constituyen las Exposiciones Universales. Estas competiciones internacionales de ideas y de amor al progreso industrial se iniciaron en Londres el año 1.851. París, Amberes, Viena, y Filadelfia, entre otras ciudades importantes aceptaron posteriormente el reto. Cada ciudad se sentía en la obligación moral de neutralizar a incluso superar los exitos de la precedente. Se trataba de una tentación demasiado excitante para que Barcelona permaneciera indiferente. Participó en el juego los años 1.888 y 1929. Sin conseguir el esplendor abusivo de París y Londres, el nombre de Barcelona consiguió dar la vuelta al mundo como símbolo de modernidad. De los sacrificios económicos posteriores motivados por tamañas proezas, la ciudad perdió la memoria, sin embargo ámbas operaciones generaron los espacios públicos más importantes de la misma; los parques de la Ciudadela y de Montjuich. Arquitecturas bien conservadas y de desigual valor rememoran hoy aquellos sucesos. Una de aquellas arquitecturas aún es hoy paradigma de modernidad y sin duda uno de los monumentos más importantes de la historia del arte del siglo XX; El Pavellón del Estado Alemán en la Exposición Internacional de 1929 del arquitecto Mies Van der Rohe es una fascinante composición suprematista que encuentra en el uso del plano libre y materiales nobles una cualidad espacial nueva y bellísima.



Arriba: Proyecto de Ensanche, Barcelona 1859; Ildefonso Cerdá.



A la derecha: Pabellón Alemania, Exposición Universal de 1929; Mies Van der Rohe.

Después, los años estériles de la inefable Dictadura apaciguaron los impulsos temerarios. Durante la etapa de Transición, despacio la ciudad recuperó su espiritu audaz. Una vez más era preciso definir el Desideratun grandioso.

El Deporte, una forma de cultura universal, proporcionó esta ocasión el pretexto. Los Juegos Olímpicos de 1992 les fueron concedidos a Barcelona, que utilizó todo su caudal de seducción para atrapar inapelablemente el objetivo anhelado. El motivo estaba servido, la metrópoli en consecuencia se aplica hoy de nuevo a construir los signos que en el siglo XXI serán la memoria física del acontecimiento glorioso. Con este fín no construye tan sólo un parque de instalaciones deportivas, sino que remodela áreas centrales obsoletas, construye un barrio con fachada al mar, un puerto, un aeropuerto, instalaciones

(CONTINUA EN LA PAGINA B24)

A MESSAGE FROM THE SPONSORS

BANCO ESPAÑOL CENTRAL DE CREDITO

THE OLYMPIC BANK

In 1992, there will be several national events—the summer Olympic Games in Barcelona, the World's Fair in Sevilla, and a series of changes within the European context—which will have important repercussions on all kinds of Spanish institutions but most especially within the financial sector. As a result, this date marks the most important challenge of the last quarter of the 20th century, which will require a tremendous adaptation effort to this new scenario and to the new requirements of this market.

Thus organizing the Olympics will necesitate a highly professional approach, with contributions from a group of perfectly coordinated entities who are leaders in their respective sectors. The first step of the Organizing Committee of the Barcelona Olympics (COOB '92) was precisely to put together this group.

The selection process for those institutions which will appear as member partners of the Olympic Games (JJ00) of Barcelona was made during a call for tenders.

COOB '92 specified, in great detail and clarity, the assistance and compensation that these members or sponsors could expect from the COOB '92. The selection process, which was realized with a high degree of professionalism on behalf of COOB '92, concluded with the selection of Banesto and Banco Central and affiliated companies as members and partners of the JJ00 in the areas of finance and insurance.

In this context, worth pointing out are the significance of the joint technological development between our group and the COOB '92, the proposal which will cover all the financial requirements of the JJ00, the wide array of banking services being made available both to organise the games and to those participating in the games, and the flexibility of both parties in finding new areas of cooperation and services required.

As a result of the above, the value of our participation will be Pesetas 5,000 million, to be paid out over the next four years.

Both parties are also analyzing other services that could be made available in the organization of the games, services that once they are evaluated and agreed upon will became part of our global participation. Any funds not apportioned directly to services will be allocated in four annual payments over the next four years.

For our group, the providing of services and assistance in organizing the Olympic Games is a new endeavor which will involve the mobilization of a strong group of professionals, which will undoubtedly help us in our technological expertise and contribute to our image as a financial institution of highly skilled management.

A committee has recently been formed of members of COOB '92 and the future Banco Español Central de Crédito, whose goal is to develop all plans of action, their coordination and follow up on all programs jointly developed.

In addition, four mixed-work groups have been formed to develop these programs in the following main areas: Technology, Marketing, Financial Services and Insurance.

Our group hopes to perform at the high levels required by the Olympic Games, and in consequence to cooperate in their ultimate success. ☐

BARCELONA AND THE UNITED STATES OLYMPIC COMMITTEE

(CONTINUED FROM PAGE B10)

- The central fund-raising agency for the NGB. In some instances, funds raised by the USOC represent a substantial portion of the budget of an NGB. In cases such as athletics and swimming, it is a small, but important, percentage.
- A forum in which disputes by any athlete against sport organizations are resolved.
- The only entity which has the rights to use or "sell" use of the five interlocking rings, the words "Olympic," "Olympiad," and "Citius Altius Fortius."

Therefore, in dealing with sponsorship or marketing and licensing rights within the United States, the USOC is the sole contracting authority.

Our role at the USOC is to be flexible while providing a solid foundation for sport bodies and athletes in the USA. For this reason the structure of the USOC is a work in progress—a fluid organization adapting to the changing and increasingly competitive world Olympic movement.

In 1992 we will show the world the results of our efforts. And there is no better forum than in Spain, which, for centuries, has shared with us its rich and diverse culture. ☐

BARCELONA: EL TERRITORIO DE LA ILUSION

(SIGUE DE LA PAGINA B23)

culturales de toda indole, una red viaria a escala metropolitana, y un sistema de comunicaciones high-tech. Y todo ello lo concluirá en el término de 4 años.

Por esta vez, para idear las arquitecturas que simbolizarán la nueva ciudad se han buscado creadores por todo el mundo. Este carácter "internacional" de los símbolos físicos que marcarán el acontecimiento ha de distinguir este certamen de las precedentes gestas barcelonesas.

Arquitectos, tan notables como Vittorio Gregotti, Arata Isozaki, Norman Foster, Richard Meier, Gae Aulenti, Ricardo Bofill y también Rafael Moneo, Oriol Bohigas, Manuel de Solá Morales, . . . piensan o ejecutan ahora mismo proyectos importantes para la ciudad. En este histórico momento, precisamente cuando la Arquitectura tantea su camino en la neblina de la incertidumbre, quizás sea ésta una buena opción. Deseamos que el futuro preserve estos símbolos que ahora vamos a construir, pues de acuerdo con la sentencia de E. M. Forster "La historia progresa, el arte permanece inmóbil".

Una vez más la Barcelona moderna, antes que realidad es proyecto ilusionado, y sus ciudadanos como los antiguos griegos, que se identificaban por la ciudad a la que pertenecían, reconocemos con orgullo nuestro origen. ☐

OLYMPICS '92: BARCELONA TAKES OFF

The Dynamic Economy and Culture of Catalonia

By Montse Pantaleoni and Helena Valsells

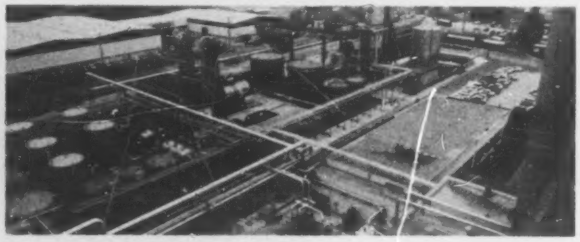
Catalonia is a region of many contrasts. Most of the population lives along the 300-mile coast. In the north are the Pyrenees, rising to over 10,000 feet. The mild climate in the summer and winter, and the many hours of sunshine, combined with the benevolent influence of the sea, provide an ideal setting for all types of human and economic settlements.

Among the 143 European regions, Catalonia is 14th in area and seventh in population. Only four other regions in the Common Market countries have greater weight in the industrial sector.

Its strategic position in the Mediterranean basin has made the region a traditional meeting point between Spain and Europe. Technical innovations, ideas, and culture have always entered the Peninsula through the great gateway of Catalonia. This region has always been crucial in projecting Spain into Europe and the world beyond, and there is no doubt that it will remain as a bridge between Spain and the rest of Europe. Since the integration of Spain into the EEC, Barcelona and Catalonia have played a key role in promoting relations between regions with similar economic structures.

In Catalonia, in addition to Spanish, the Catalan language is also an official one. Catalan continues to be an expression of their own culture, which has often reached far beyond the boundaries of Catalonia.

With regard to the Spanish State, Catalonia has 6.3% of the territory, 15% of the inhabitants, 16% of the active population, 19% of the Gross National Product, over 23% of the tax collection, and between 11% and 14% of the public expenses in the consolidated budgets of the Spanish State. It is economically the most dynamic and advanced area in the Iberian Peninsula and the closest to the rest of Europe.



Factory complex at El Prat de Llobregat.

Catalonia is small and compact; its dimensions make it a warm and friendly land. At the same time, it is blessed with great variety, as if it were a vast country with every possible resource available, but on a reduced scale. If we had to define the essence of Catalonia, we could say that its delights range from the edelweiss to the intoxicating perfume of the lemon tree in bloom, from mountain snows to orange groves, from the ptarmigan of the cold altitudes to the gentle scavenging of quail in wheat fields burned dry by the summer sun.

ORIGIN 1000 YEARS AGO

Catalonia dates, as a territorial and administrative unit, back to the Middle Ages. Its origins are in the old Carolingian "Marca Hispanica", which progressively became a sovereign state with territory spreading from Occitania to the southern versant of the Pyrenees and its capital in the city of Barcelona. The holding beginning in the 11th century of the *Assemblées de pau i Treva* (Peace and Truce Assembly) was the embryo of the Catalan Corts (Parliament). From the 12th century on these "Corts" represented the townspeople, the clergy and the nobility in the decision-making process. Thus Catalonia was the pioneer of the movement towards the parliamentary system and was well ahead of the other medieval kingdoms in that respect. In 1359 the Corts setup a system of delegated power named the "Generalitat", which progressively assumed more and more legal and political powers.

This pattern of political organization characterized the Kingdom of Aragon (Pais Valencia, Balears, Catalonia and Aragon) for centuries, and also, to some extent, the other Mediterranean kingdoms of the Confederation—Naples, Sicily, and Neopatria in Greece. Following the War of the Succession (1702-1714), in which Catalonia was defeated and occupied, Philip V, Bourbon pretender to the Crown against Charles of Austria, abolished the Generalitat. It was not reestablished until 1931, and then only to be abolished again in 1939, during the II Republic. It was finally reestablished in 1977.

In 1978, with the restoration of democracy and when the Spanish Constitution had come into force, Spain reorganized its territory into autonomous regions, a process which culminated for Catalonia in December 1978, when the Statute of Autonomy, essential law in Catalonia, became effective.

A DYNAMIC ECONOMY

Catalonia displays all the characteristic effects of rapid economic development, such as demographic expansion, major changes in work activity within the population, and the usual rural-urban shift, as well as massive urban growth.

OLYMPICS '92: BARCELONA TAKES OFF

The distribution of the working population in Catalonia by major sectors of economic activity shows characteristics found in any typical advanced economy: less than 7% in the primary sector (agriculture, fishing etc.), almost 50% in the secondary sector (industry, construction, etc) and some 44% in the services sector. The services sector shows a tendency to grow at the expense of the first two sectors, and characteristic of highly industrialized economies.

We can see how important Catalonia's share of industry is within the Spanish context. Almost 70% of Spanish textiles, some 31% of paper and printing, 38% of chemicals and 25% of metal goods are manufactured in Catalonia. Catalonia's GDP, of which almost half comes from the industrial sector, represents almost the 25% of the national GDP.

Today Catalonia is the origin of more than 20% of all Spanish exports, its major sectors being metals, textiles and chemicals. It also receives 26% of Spain's imports.

To the traditional exports (wines, books, dried fruit, vegetable oils and cotton textiles) have been added new goods such as cement, of which Catalonia is one of the world's leading suppliers, automobiles, and tractors, and a wide range of manufactured metal products. These exports have made up for some of the markets lost inside Spain. Other important industrial exports include construction materials, especially glass, food products and chemicals.

Equally important is that Catalonia has attracted fully 30% of the total foreign investment in Spain.

Apart from the import/export benefits, easy access to the rest of Europe has given the region the biggest share of the Spanish tourist industry, at least in terms of numbers. Out of Spain's 50 million annual visitors, about 14 million visited Catalonia.

Today, the Spanish textile industry remains concentrated largely in Catalonia, which accounts for close to three-quarters of Spain's textile production. Nevertheless, it no longer holds first place in Catalan industry, which has become highly diversified. As has occurred in most industrialized economies, the leading sector in Catalonia today is metallurgy. In fact, metal manufacturing represents a quarter of the total value produced by Catalan industry. The construction industry occupies second place, followed by the chemical sector. Textiles have dropped to fourth place.

These four sectors together generate two-thirds of Catalan industrial production, which is strongly concentrated in the province of Barcelona, especially within the industrial belt around the capital. Nearly 90% of industrial employment takes place in this area.

At this time, however, we are beginning to realize a process of dispersal of industry away from Barcelona, stimulated by the new network of toll highways. With over 350 miles of motorways now offering rapid access to Barcelona, the highway system is gradually beginning to form new centers for the location of industry.

The chemical industry, for example, has shown considerable concentration in Tarragona where a number of large national and foreign companies have located, especially in the petrochemical field. The proximity of the city's well equipped port and good land communications with Barcelona have been decisive factors in this development.

Catalonia's share of Spain's GDP has consistently been greater than its share of the country's active population (16%).

BARCELONA

Barcelona, the capital of Catalonia, is a powerful economic, social and cultural influence on the whole of Spain.

It has been not only the undisputed political and cultural heart of Catalonia, but also the prime mover of its productive and commercial dynamism.

> *With 6.3% of Spain's territory and 15% of its population, Catalonia's production is almost 25% of GDP and it is the origin of 26% of exports.*

Today, the Barcelona conurbation is the largest metropolitan nucleus in the northwestern Mediterranean, outstanding for its size and the range of its industries. The Barcelona area is the key to a new economic complex.

Barcelona is an ancient city which owes its origins to the Iberians and to the Romans, who founded the city 2000 years ago. Since then it has been the center of Catalan expansion throughout the early Middle Ages.

It reached a commercial peak during the seventeenth and eighteenth centuries, due to agricultural exports. This in turn led to a rapid industrialization based on textiles, which later diversified into the manufacturing of machinery, chemical products and foodstuffs. The city had an enterprising industrial middle-class which understood the need to modernize.

Due to its condition as a powerful economic area and together with the characteristics and advantages of its favorable geographical location, the urban conglomerate of Barcelona is considered the most important metropolitan nucleus in the western Mediterranean.

Barcelona is made up of over 30 municipalities, many of which group together to provide common services and to coordinate common efforts such as the development of further external investment. The City's Mayor is H. E. Pasqual Maragall.

The city of Barcelona extends its influence into much of the province, in an area which is a crucial part of the Catalan and Spanish economies. Of the six million inhabitants of Catalonia, 71% live in the Metropolitan Area, which is the largest conurbation in Spain and one of the largest in Europe with some four million inhabitants.

ECONOMY

The availability of suitable infrastructure is one of the factors of prime importance in the development of the active economic life of Barcelona. The City's location in

OLYMPICS '92: BARCELONA TAKES OFF

Above, the Barcelona Stock Exchange. At left, a container terminal in the Barcelona port area.

the northeast of Spain only 92 miles from the French border allows easy access from all points of Europe.

The land communications are basically based on the network of motorways which radiate towards the most important economic spaces of the rest of Spain, and its connection with the French railway system, towards the rest of Europe. This system is complemented by a network of national highways, being also important the railway link.

The port of Barcelona has historically been a determining element in the development of the Barcelona mass and is still a key factor in the economic activity of the city. Currently it is the third Mediterranean port and offers the easiest and most competitive access to different areas of Spain and the other Mediterranean countries of Europe.

Equipped with 12 miles of berthing and wharves, the port, which was freed from central bureaucratic control nine years ago, handles 20 million tons of cargo annually, 42% of which are exports. New container terminals are expected to be handling, over 750,000 containers a year by 1992.

Barcelona's airport, which is only 7 miles from the city center, handles over 6 million passengers annually on more than 80,000 flights. It ranks among the first 15 European airports both in terms of passengers and freight. Barcelona has connections with the main cities of Europe, North Africa, the Middle East, the United States, and Japan. The non-stop shuttle service to Madrid provides an easy connection with flights from the capital.

Barcelona's airport facilities could certainly be improved, and a major expansion and modernization program is already under way, with completion due in time for the 1992 Olympic Games.

The influence of Barcelona as an economic center extends beyond Catalonia to include the eastern half of the Iberian Peninsula, the Balearic Islands and even to areas beyond the Pyrenees. This influence has converted Barcelona into an important service capital, both for the people and for companies, in such a way that the service vocation of the city is the main activity for more than 60% of its active population.

Barcelona is an important tourist attraction point, with accommodations for thousands of guests in hotels of all types and categories. It has great attractions as a historic, artistic, commercial and entertainment center which makes it a compulsory visit both for strictly cultural tourism and for the large masses of foreign holidaymakers who go to the beaches of the Costa Brava, Sitges or Salou in summer and who, from these beaches, are an hour's drive by car from Barcelona.

Barcelona also has a constant flow of visitors due to its character as a business center and a center for congresses, international fairs and exhibitions. The City offers facilities of exceptionally high quality for business meetings from small groups up to conventions of 2,000 people or more.

In this area, worth noting is the growing importance and prestige of the Feria de Barcelona (Barcelona's annual International Fair) which has been celebrated in Montjuic Park since 1929. The large fair grounds include 120,000 square meters of exhibition pavilions and a modern Congress Hall. In addition to being the site for the Feria de Barcelona, the exhibition grounds are the location for many one-theme trade shows and technical gatherings.

Barcelona's share of Catalonia's industry is very significant; 80% of Industrial Gross Value Added and a similar percentage of Catalonia's industrial jobs are concentrated in Barcelona. The City's industry, concentrated as it is in textiles and garments, paper and printing, chemical, electronics, metal goods and food products, is basically a processing one.

On the other hand, Barcelona is also a financial area of supreme importance. This is confirmed by its more than 1300 bank and savings bank branches, with 97 banks represented, and a stock market with a long tradition and growing notably. The deposits in banks and savings institutions are respectively 15% and 20% of the total for Spain.

Barcelona's role within the Catalan exterior trade is capital, as shown by the fact that both in imports and in exports, more than 60% of Catalonia's total is realized by the Barcelona customs, while the metropolitan aggregate of Barcelona carries a weight in the production of exported goods which could be estimated at even higher than this percentage.

OLYMPICS '92: BARCELONA TAKES OFF

THE CULTURE OF CATALONIA AND BARCELONA

To talk about Catalonia is to talk about the different elements that have identified it, through all its history, as a nation. Its territory, population, art—in other words, its own, unique culture.

Catalonia is and always has been receptive to the various art styles that have succeeded one another in Europe. Two were perhaps more thoroughly assimilated than others: Romanesque art and Modernism.

Romanesque Art emerged while Catalonia's historical personality was taking shape. Its birth and expansion took place at a time when the sovereignty of the Courts of Barcelona had been recognized by the other Catalan Counts. It was an age of prosperity and euphoria: the great noble families were strengthening their position, the hierarchy of feudal society was being set up, gold coins were beginning to circulate and the population was growing fast.

Catalonia today has some 1900 Romanesque churches, about 200 castles and fortified houses with Romanesque features, a few partially renovated manor houses and city mansions, and some unusual buildings such as the Jewish mikwas, plus bridges, mills and other structures which bring the total of historic structures to well over 2000.

There have also been preserved, either in churches or in the large museums, mural paintings, illuminated manuscripts, sculptures, altar decorations and other objects—a rich heritage from the past which visitors to Catalonia will find fascinating.

Modernism in Catalonia was a very important artistic movement in the late XIX century and beginnings of the XX. It was born in the heyday of the *Renaixenca* when Catalonia was recovering the sense of her own identity.

At this time, Europe passed through a flourishing era, before the First World War, an era of scientific and technical optimism, of economic prosperity, creativity in arts and culture (symbolism in literature, Wagner in music, Nietzche in philosophy, etc.)

Catalan Modernism is parallel to Art Nouveau in France and Belgium, Modernism in Great Britain and the United States, Sezession in Austria, Jugendstil in Germany and Liberty in Italy.

Catalan Modernism has its own personality as a cultural and political movement (recuperation of Catalan as a language and as a culture). This cultural and political renaissance (*Renaixenca*) was in full swing at a moment of economic prosperity and urban expansion, with the patronage of a bourgeoisie wishing to come to terms with new European styles.

Barcelona is one of the few cities in the world which has preserved in its architecture, its visual arts, its literature, its way of life and its people, an immense variety of images of a two-thousand-year-old heritage: Iberic, Roman, Islamic, Carolingian, Jewish, Romanesque, Gothic, Catalan Renaissance, Baroque, Modernist, Avant Garde. So it has been the setting where, over the centuries, cultural traditions and creations have found acceptance and stimulus, criticism and vitality. The city combines a rich heritage with the vigor of creative change.

Museums There is a wide range of museums—more than 400 in Catalonia and over 70 in Barcelona. The most famous is the Picasso Museum, located in a finely restored gothic palace in the gothic quarter, the ancient nucleus of Barcelona. This museum comemorates the painter's formative years in the city and shows Picasso's artistic development from his earliest sketches to his last masterpieces. It houses 4200 works, many donated by the artist himself.

Another important museum is the Joan Miró Foundation. Designed by the Catalan architect Josep Lluis Sert, it contains a wide collection of Miró's works, mounts continuous modern art and architecture exhibitions, and plays an important role in promoting contemporary creativity. Within walking distance are the Military Museum and the Botanical Gardens.

The Joan Miró Foundation museum (left) was designed by Josep Lluis Sert.

The Museum of Catalan Art (MAC) at Montjuic Park, houses the world's most important collection of Romanesque art. It is located in the Palau Nacional of Montjuic that was built in 1929 and it has been a museum since 1934. The most important masterpieces of this museum are the 11th and 12th century mural paintings from the Catalan Pyrenees (Taull-Sant Climent and Santa Maria-Boi, Pedret, Sorpe, Santa Maria D'Aneu, Sant Pere del Burgal, Esterri de Cardos, Estaon, Andorra, La Seu D'Urgell etc.) and from the Palau Aguilar in Barcelona. Remarkable collections of antependia from Tavernoles, Avia, IX, etc.; sculptures in wood (Majestat Batllo, antependium from Taull etc.); sculptures in stone (capitols from Camarasa); enamel and liturgical objects. There is also an important gothic section.

There are also Medieval art, archaelogical, numismatic and filatelic museums, a maritime museum, theatre, lace, ceramic, wine and music museums and at Tibidabo mountain the only automaton museum in the world. There is a Gaudi museum at Parc Güell and the Josep Clara Museum of modern sculpture at Bonanova area (uptown). There is a museum for every individual preference, from Medieval to Modern, from Archaeological to Astronomical.

Barcelona's architectural heritage is not only preserved in museums. Most of it, in fact, is on the streets. The richest architecture is the Gothic quarter and the Paseig de Gracia. In addition, there is the Sagrada

OLYMPICS '92: BARCELONA TAKES OFF

Barcelona's Avenida Diagonal.

Familia and the Mies Van der Rohe pavilion of the 1929 International Exhibition.

Music and Theater in Barcelona. Barcelona has a long-standing tradition as an important center of the performing arts. Music lovers can listen to the most recent new wave music or classical baroque quartets or anything in between.

For operagoers, the Gran Teatre del Liceu has the only stage in Spain permanently devoted to the opera. Established in 1847, the Gran Teatre del Liceu presents the finest calibre, world-renowned interpretations of opera and ballet. The opera season from November to March offers world famous greats such as Plácido Domingo, Montserrat Caballé, José Carreras, and Alfredo Kraus, at their best. This theater is one of the most spectacular in the world and has excellent acoustics for opera.

Catalan symphonic and concert music is performed in the Palau de la Musica Catalana, a notable Art Noveau building finished in 1908, famous also for its acoustics. It was designed by the Modernist architect, Domenech i Montaner and it is one of the most representative buildings of Art Noveau or Modern style in Barcelona.

Theatre in Catalonia is also very important dating back to the Middle Ages. Barcelona's theaters offer performances of the great classics as well as modern works. Catalonia has been a pioneer in experimental and progressive theatre, and in the rediscovery of theatrical life.

Outdoor recitals, with an ambitious summer program are delightful in plazas and parks under a starry moonlight sky. Numerous street theater groups and mimes are also a lively attraction during the warmer months.

Barcelona's Attractions and Nightlife. There is an amusement park overlooking Barcelona on the Tibidabo mountain and another one in Montjuic. On the way to Montjuic there is the Pueblo Español, built for the 1929 International Exhibition. It is an interesting selection of typical Spanish architecture and craftsmanship—espadrilles, glasswork, ceramics and embroideries. In Montjuic there is a ferris wheel from which one can enjoy a beautiful view of the city.

A zoo is installed in the Ciudadela Park, and among its animals is the famous albino gorilla, the only one in captivity in the world, housed in modern and magnificient surroundings.

Barcelona nights come in many sizes, shapes and colors. The famous illuminated fountains of Montjuic, with amazing color changes and combinations, or the Barcelona Mounted Police Carrousel can be a good beginning. Later at night there are authentic flamenco shows, night clubs etc., offering all types of entertainment: discotheques for young and not quite so young, jazz cellars, bars, pubs, dance halls, some dating from the last century and with their original decoration. Or you can enjoy a succulent dinner while visiting the Casino of St. Pere de Ribas in Sitges, close to Barcelona, or in one of the many other casinos in Catalonia, such as those at Lloret de Mar or Perclada, the latter an ancient castle full of works of art.

Shopping in Barcelona. Barcelona has always been known as a thriving commercial city. You can buy from the most sophisticated to the natural and practical in furniture, clothing, accessories, decoration etc.

Leather goods are a good-buy. Bags, shoes, belts, coats, jackets, pants, skirts and shirts. It would be quite difficult to find equal quality and prices elsewhere. Perhaps because of Catalonia's long history as the center of the textile industry, it is not surprising that Barcelona's clothing and fabrics are top quality.

Ceramics and pottery, native to the area an be found in all colours, shapes and sizes for all tastes.

World famous Spanish perfumes such as Pertegaz, Balenciaga, Maja, Heno de Pravia are sold at competitive prices.

There are large department stores, small boutiques and stalls in market places, as well as street vendors all well worth at least a look.

For those who like to root and rummage, there is an open air flea market called *Els Encants.* There you can come across the most bizarre second-hand items while enjoying the old world atmosphere of bartering. There are excellent antique shops strewn along the back streets in the Cathedral neighborhood. Every week, an open air antique sale is held in front of the Cathedral by antique dealers.

The center for galleries of all genres of art is the Consell de Cent street area. The Rambla Catalunya and the Passeig de Gracia also have some exceptional collections, though there are fine art galleries throughout the city. La Rambla during the weekend is a good place to find antiques, as is the antiques market in front of the Cathedral on Sundays already mentioned above.

Finally a few words about Barcelona's popular food markets, such as la Boqueria, el Ninot, and Santa Caterina where you will find an amazing assortment of beautifully displayed fresh products and interesting local color. Catalonia's tradition in pastries and baked goods makes a visit to one of the many bakeries and pastry shops a delicious interlude.

POPULAR FESTIVALS

Throughout Catalonia, all towns and cities have their *festa major* or grand festival. Many keep up traditions of very ancient origins. ☐

OLYMPICS '92: BARCELONA TAKES OFF

The Cultural Olympiad opened officially on October 2nd, 1988. It is an ambitious program of cultural undertakings during the four years which Barcelona will spend preparing for the great events of 1992 and it will culminate in an "Olympic Festival of the Arts" in 1992.

The city will display its whole cultural wealth. It will open up and will receive the finest performances of the cultures of the world. That will be the way to stimulate dialogue and to exchange different points of view to guarantee cultural vitality for the future.

Barcelona is in a perfect position to put on a four-year program which includes cultural events of the highest quality. In the domains of art, science and the new expressions of culture, these events will complement and emphasize the status of world capital that the 1992 Olympic Games will confer on the city.

The program, which is inspired by the principles of freedom, creativity and good will, as well as the Olympic ideals of peace, dialogue and brotherhood among individuals and peoples, has these main objectives:

- To insure maximum participation by citizens, artists and institutions in the creative dynamic which has been generated by the Olympic gathering.
- To strengthen the links which the city has established between tradition and modernity and to confirm Barcelona's destiny as a focus of innovation.
- To promote the work of persons and collectives involved in various areas of artistic production, so that the Olympics stimulate an improvement in the cultural goods and services which Barcelona regularly offers, a more effective promotion of these goods and services, and a dynamic use of the new amenities that the city plans to acquire.
- To send out louder international echoes of the Olympic event and, when the time comes, of the period of the Games themselves, and to broadcast the cultural realities of Barcelona, Catalonia and Spain around the planet.

The Cultural Olympiad will include several activities such as exhibitions, autumn festivals, the awarding of international prizes, the celebration of historical landmarks and so on.

Exhibitions. The program proposed for exhibitions aims to lay out a series of strong but suggestive lines to make Barcelona a magnet for cultural, sociological and artistic phenomena, all the latest of their kind. The characteristics of each of its one-year periods are the key to the great exhibitions which the Cultural Olympiad plans for each period. The Cultural Olympiad is choosing types of cultural activity which have proved to be dazzlingly effective over the last few years, created by the most active museum departments in Europe and other appropriate institutions, functioning superbly to combine entertainment and instruction.

These exhibitions aim to rival the outstanding part played by the "historic" exhibitions—the Medici, Viena, Futurism, the Metropolitan Radiographies of Beaubourg, etc.—which have been displayed in Europe since 1970.

Autumn Festivals. A lively seasonal program of events, starting in 1989, will be the "Festivals de Tardor" (Autumn Festivals). They will bring together—properly articulated and promoted—the events which are now held in Barcelona in the fields of classical, contemporary and popular music, jazz, theater, dance, and the performing arts in general. In this way the city wishes to appear on the agenda of the great music and theater festivals now held in Europe (The Paris Autumn Festival, Avignon, Berlin, Edinburgh, Belgrade, Spoletto, etc.). The "Festivals de Tardor" seek their own identity by striking the ideal balance between production, co-productions and unique performances by the finest international creators and the contributions of the best local artists working in the disciplines of the autumn shows.

The Cultural Olympiad

International Prizes. There are also programmed the Barcelona International Prizes for sports, plastic arts, music, architecture and town planning, technological innovation, journalism and communication. Entry will be open in 1990 and the awards will be made public in 1992, on the occasion of the Olympic Arts Festival.

Signs. In addition, the Cultural Olympiad has taken charge of an ambitious program of historical signage. These signs will be permanently inscribed on the cultural personality of Barcelona, accessible and intelligible to everyone. They will be landmarks, a part of the urban landscape itself, with a design integrated into public architecture and furnishing so that the message is identified and understood with no need for any other supplementary explanation.

1989 also sees the landmarking of the historical centre; in 1990 the buildings, monuments and spaces of Modernism and Noucentism, and in 1991 the dwellings, institutions and places linked with eminent citizens who at one time or another have made a significant contribution to the work of the community—whether artistic, political, scientific or cultural—in Barcelona.

After the closing of this year's Seoul Games, Barcelona's Cultural Olympiad began its first program on October 8th: a great Music Festival called "La Nit" (The

Night) with leading world figures of opera and rock at the Montjuic Fountains. The next day, Saturday, October 9th, the city celebrated the arrival of the Olympic flag. While the Municipal Band of Barcelona played the Olympic anthem and surrounding churches rang their bells, "Cobi", Barcelona's Olympic Mascot, reaching a height of 66 feet and a width of 40 feet, emerged from the Mediterranean waters announcing the arrival of the symbolic Olympic flag.

There is also currently an exhibition which presents the great projects under way in the city directly or indirectly related to the Olympic Games.

In addition, there is an education and participation program aimed at children and young people, with the object of achieving maximum participation and encouraging the civil and human values associated with the Olympic spirit, in relations to specific activities of the Cultural Olympiad.

A preview of the Cultural Olympiad program for the next four years follows:

MAJOR FEATURES OF THE CULTURAL OLYMPIAD

1988
PORTIC (OLYMPIC GATEWAY)

"LA NIT."
October 8. Montjuic Fountains. Great Music Festival with leading figures of opera and rock.

"LA FIESTA."
October 9. A popular festival to celebrate the arrival in Barcelona of the Olympic flag.

"BARCELONA '92 EXHIBITION."
October-November. Edifici de los Aigües. Presentation of great projects of the city directly or indirectly related to the Olympic Games.

EDUCATION AND PARTICIPATION PROGRAM.
A program aimed at children and young people with the object of achieving maximum participation and encouraging the civil and human values associated with the Olympic spirit, in relation to specific activities of the Cultural Olympiad.

1989
YEAR OF CULTURE AND SPORT

CULTURE AND SPORT EXHIBITION.
Spectacular exhibition with participation combining the artistic and creative aspects connected with the entertainment in the world of sport.

HISTORIC LANDMARKING.
Signage of points of historic and/or cultural interest in Barcelona to encourage people to discover the city and to identify the people who have contributed to its history.

1. THE HISTORIC CENTRE.
Landmarks of Roman and Medieval Barcelona.

EDUCATION AND PARTICIPATION PROGRAM.

"FESTIVALS DE TARDOR." (BARCELONA AUTUMN FESTIVALS)

1990
YEAR OF THE ARTS

"MODERNISM" EXHIBITION.
The artistic revival in Europe at the turn of this century. An extraordinary exhibition of Catalan «Modernism» and its relationship with all the equivalent artistic revival movements in other European countries.

BARCELONA INTERNATIONAL PRIZES
Awarded to people who have done praiseworthy work in a particular field. The prizes bear the names of people who have a close connection with Barcelona.
Joan Antoni Samaranch (sport)
Joan Miró (visual arts)
Pau Casals (classical music)
Gaudi (architecture and town planning)
Narcis Monturiol (technological innovation in the urban environment)
El Brusi (journalism)

HISTORIC LANDMARKING 2. "MODERNISM" AND "NOUCENTISM"
Sites of the period.

EDUCATION AND PARTICIPATION PROGRAM.

"FESTIVALS DE TARDOR" (BARCELONA AUTUMN FESTIVALS)

1991
YEAR OF THE FUTURE

"THE FUTURE" EXHIBITION.
An exhibition which presents the tendencies which will probably rule the lives of future generations.

HISTORIC LANDMARKING. 3. FAMOUS CITIZENS.
Sites related to the personalities of Catalan.

EDUCATION AND PARTICIPATION PROGRAM.

"FESTIVALS DE TARDOR." (BARCELONA AUTUMN FESTIVALS)

1992
YEAR OF THE GAMES

OLYMPIC ARTS FESTIVAL.
As in previous Olympiads, the Olympic Arts Festival will be a prologue and a complement to the Games themselves.

The program will include cultural events in the performing arts, the visual arts and other artistic disciplines, with the outstanding figures and companies of the day.

OLYMPISM EXHIBITION.
An exhibition commemorating the XXV Olympiad of the Modern Era: the history of the Olympics from the origins to our day.

BARCELONA AND THE AVANTGARDES EXHIBITION.
An exhibition of contemporary art around the world.

THE ARTS IN MEDIEVAL EUROPE EXHIBITION.
The exhibition will have access to the Romanesque and Gothic treasures of the Catalonia Museum of Art, enriched to give an overview of Medieval European culture.

ARTS AND SPORT BIENNIAL.
An extraordinary edition of the traditional exhibition organized by the Consejo Superior de Deportes, complemented by exhibitions of sports philately and numismatics.

BARCELONA INTERNATIONAL PRIZES AWARDS.

OLYMPIC VILLAGE PROGRAM.
Program of activities specially designed for the athletes who will be in Barcelona during the Games.

The programming of the Cultural Olympiad will also include the following:

- *Performing arts, music, opera.*
- *Audio-visual arts (cinema, television, video).*
- *Scientific and cultural debates.*
- *Publications (design objects, printed matter).*
- *Stimulus for the creation and acquisition of artistic heritage.*
- *Folklore events.*

Barcelona's Cuisine

By Penelope Casas

Excerpted and reprinted courtesy of *Connoisseur*

Four years hence, in 1992, Barcelona will be in its glory. At this moment the city is in the throes of preparation for these great festivities: the old is being rehabilitated, the new burnished. In 1992, however, no one who simply wants to enjoy the city for its traditional charms—among them an abundance of fascinating restaurants—would choose to make a visit. The time to go is now, while Barcelona can still be savored at leisure.

With one of the greatest markets of the world, La Boqueria, Barcelona has always been a glorious place to eat. Today, love for produce of high quality, approaching reverence, is at an all-time high, and in a burst of energy and flamboyant creativity the Barcelona restaurant scene has been turned upside down. Gastronomy in Barcelona is alive and ready to surprise you. New cuisine, ranging from the subdued and sophisticated to the outrageous, is revolutionizing eating. The wonderful cooking of Grandmother is no longer on many menus, while in the most deluxe restaurants an entirely new style, based, as always, on exquisite produce, has taken cooking far afield from the familiar Catalan cuisine. Happily, however, many fine restaurants in Barcelona remain loyal to their Catalan roots, as do many more outside the city, where "in" and "trendy" matter far less. Catalan food is, of course, still what you will find in family kitchens throughout Catalonia.

Whatever the style of cooking, the ingredients available in Barcelona are extraordinarily impressive. Every chef or restaurant owner will immediately sing the praises of the 150 year old La Boqueria, where they all do their shopping every morning. "It is simply the best market in all of Spain", explains Jose Maria Llach, the chef of the staunchly classic Quo Vadis restaurant. It is, besides, one of the most beautiful in the world, admired for its artistic presentation of produce.

As you approach the market, a bounty of green greets you at outdoor stands where produce from small local farms is sold. Inside, you are welcomed by the fruit and vegetable stands, a riot of brilliant colors. In early spring, white asparagus, tiny sweet green peppers, and morels are the stars.

Fish appear in astounding variety—hake, flounder, tuna, monkfish, porgy, and bass, of course, but delicious cuttlefish, pulpitos (thumb-size octopus), navajas (razor clams), cigalas, river crabs, necora crabs, and live snails as well. A small, shapeless blob called espardenya, a kind of jellyfish, when sauteed or fried has the texture of squid and the delicate flavor of lobster. Bacalao—dried salt cod—has its very own section in La Boqueria.

After you spend a day at La Boqueria, Barcelona's menus take on new significance, for all of them, nouvelle or traditional, are scrupulously seasonal, based on the best La Boqueria has to offer that day.

It isn't surprising that the city where four of the most outrageous creative geniuses of this century—Picasso, Dalí, Miró and Gaudí—developed their styles should have started playing outlandish and unexpected turns on traditional cooking. The results, to be tasted all over town, are rarely less than fascinating, testifying to Barcelona's fierce pride and dedication to the perfection of its cuisine.

I would classify Barcelona's best restaurants as Classic Cuisine and New-Style Cuisine restaurants. Via Veneto, Quo Vadis, Reno and Can Isidre—are in my opinion, the most representative of Classic Cuisine. All are elegant places offering the best quality food in traditional menus.

New-Style Cuisine's most representative are Florián, Azulete, Jaume de Provenca and Eldorado Petit (the last is going to be in New York city in a very short time).

Eldorado Petit is located in an elegant mansion on a quiet street in Barcelona. It is quite new to the city, although it has existed for years in the village of Sant Feliu de Guixols, up the Costa Brava. With its creamy walls, curtains, and cloths, its bright colored rugs and tall palms, it makes a perfect setting for an extensive and complex menu featuring the ultimate in new cuisine, based in large part on traditional Catalan food. Ensalada de bacalao, for instance—paper thin slices of salt cod, mache, beans, julienne red pepper, and a spray of angulas (elvers)—is stunningly arranged on a black plate. Canelones de sigalas, a sublime variation on a Barcelona favorite, features three shelled tails wrapped in pasta and bathed in a delicate white sauce with wild mushrooms. Prawns baked under a mound of coarse salt, baby squid sauteed with garlic and parsley, a pasta paellla (rossejar de fideus), and fresh goose liver with truffles and sherry vinegar give some idea of the ambitious menu devised by the owner, Luis Cruanas. A wonderfully creamy helado de crema catalana, a frozen version of the famous Catalan custard, is the perfect dessert. ☐

PENELOPE CASAS was graduated from Vassar College with a magna cum laude in Spanish literature, studied at the University of Madrid, and for some time taught Spanish literature and language in New York. She lived in Spain from 1965 to 1968 and since then she and her husband, Luis, a doctor who was born in Spain, return there frequently.

Penelope Casas has written about Spanish food and travel in Spain for *Travel & Leisure, Vogue, Food & Wine, Connoisseur* and *The New York Times*. She is also the author of two books: *The Foods and Wines of Spain* (Knopf 1982) and *Tapas: The Little Dishes of Spain* (Knopf 1985). She teaches Spanish cooking at cooking schools around the country and is also an adjunct professor at New York University, lecturing on Spanish food and travel and conducting tours to Spain. Mrs. Casas was awarded the Spanish National Prize of Gastronomy in Madrid in 1983. She lives in New York with her husband and their daughter Elisa.

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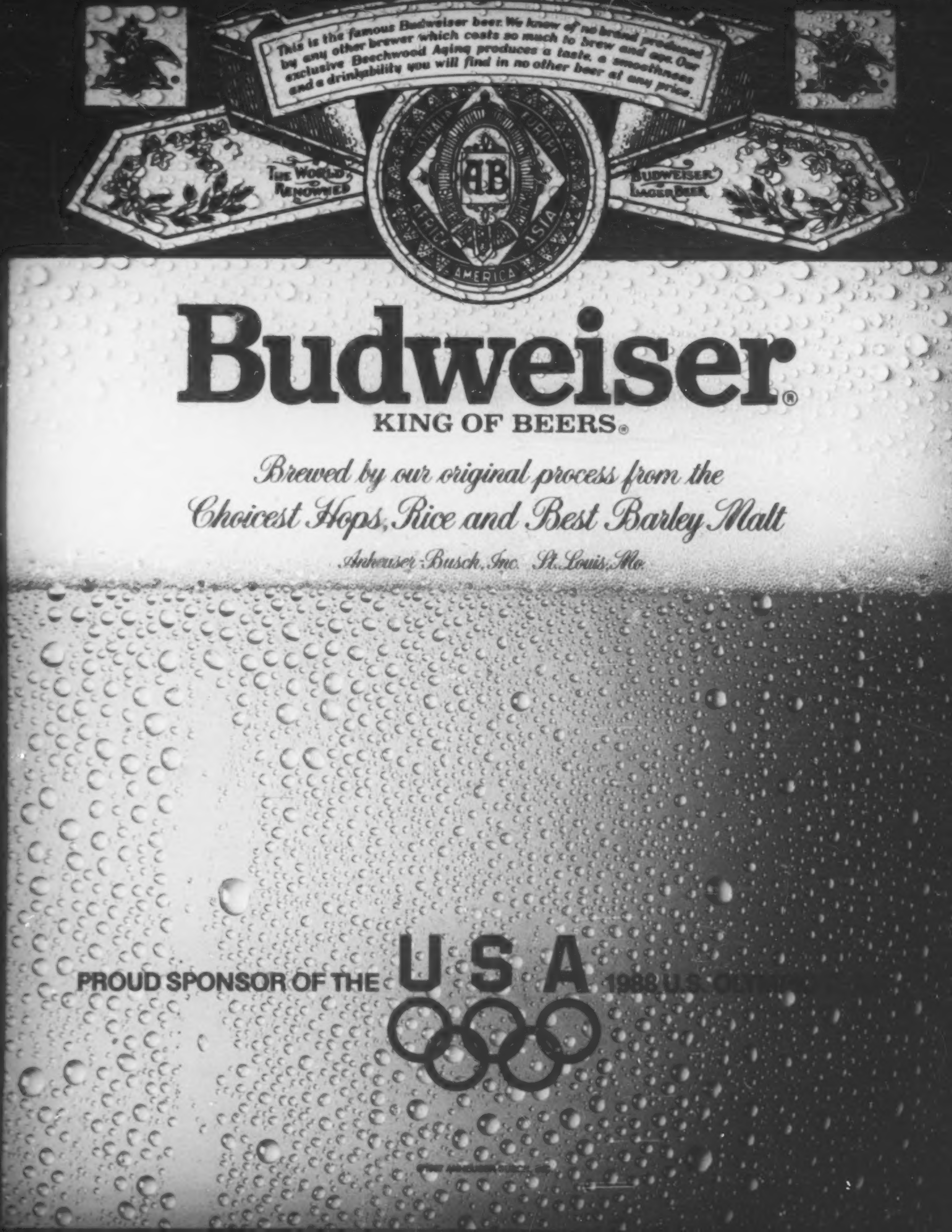
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NAMES IN THE NEWS

ANGEL CORCOSTEGUI was recently appointed General Manager of Banco Bilbao-Vizcaya.

RAMIRO MATO has been appointed President of Extebank.

FERNANDO RODRIGUEZ VILA has been elected President of the Spain-U.S.A. Chamber of Commerce in Florida. He is Executive Vice President of Iberia Tiles Corp.

FERNANDO ALEU, First Vice President of the Chamber and President of Compar Inc., which is the Corporate Sponsor of the 1988 Gold Medal Gala of The Spanish Institute.

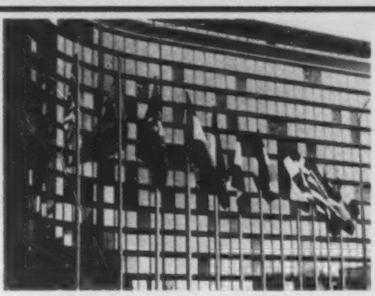
PENELOPE CASAS is receiving wide recognition for her continuous efforts in promoting the cuisine of Spain in the United States.

ANTONIO T. ESCAMEZ was recently named General Manager and Director of Banco Central S.A.

EUROPEAN COMMUNITY NEWS

A Europe Without Borders by 1992: Answers to Some Questions

"The removal of internal trade barriers will give a significant boost to the E.C. economy."



The Berlaymont in Brussels, headquarters of the European Community.

Courtesy of
European Community News

The ongoing process of completing the single European Community market entails the elaboration and adoption of a vast legislative program. This is a complex and lengthy process, and it is not possible at this stage to give definitive answers to many of the questions on the matter which are put to the E.C. Commission. Many of the replies are, of necessity, provisional and reflect the current situation and thinking in the Community.

1. What is the "1992 Program"?

The 1992 program aims to sweep away the remaining obstacles to the free movement of people, goods, services and capital within the European Community. The concept of a large single market, unhampered by national divisions, is not new—it was envisioned by the six European countries that launched the process of European unification in 1951. That process was clearly a political endeavor, but the means chosen were economic. Much progress toward economic integration has been achieved, but a number of difficult barriers remain between the (now 12) E.C. member states. Concerned about economic and technological stagnation in the Community and to give a new impetus to European integration, European leaders in 1985 launched a major drive to create a true common market by the end of 1992.

2. How Will the Program be Accomplished?

The E.C. Commission, the Community's executive body, in a 1985 "white paper" outlined almost 300 pieces of legislation to remove physical, technical and fiscal barriers between member states. They would, for example, scrap time-consuming border controls, prevent differences between technical regulations from hindering intra-Community trade, and bring national value-added and excise tax systems closer together. All of these proposals must be approved by the Council of Ministers, which is composed of representatives of the 12 E.C. member states. Upon adoption, they become law that applies throughout the Community, enforced by the E.C. Court of Justice.

3. What Are the Benefits of a Single Market?

First of all, it brings the Community one step nearer its ultimate goal of unification, thus consolidating the economic and political stability of Europe. More immediately, the removal of internal trade barriers will give a significant boost to the E.C. economy. The 1992 program will create a huge, unified market of 320 million consumers, with goods, services and capital moving across national borders as easily as they do across state borders in the United States.

This will reduce costly red tape and allow business to produce for an E.C.-wide market, without having to adapt to a variety of national technical standards or health and safety regulations. Manufacturers will be able to achieve economies of scale, and the business environment will become more competitive as sectors such as air transport and financial services are liberalized and government purchases are opened up in new sectors to suppliers throughout the Community.

A recent study sponsored by the Commission[1] to evaluate the economic benefits of the 1992 program projected that the creation of a unified market would add about 5 percent to the Community's Gross Domestic Product. In the medium term the study found, the program would also add as many as 2 million new jobs and keep average consumer prices 6 percent lower than in a divided market.

The 1992 program will also help technological development, with companies operating on a Community-wide market better able to afford the necessary research and development.

On a more personal level, E.C. citizens will have the right to live or work in any member state without the restrictions that now affect certain professions. It will be easier for them to find work because university diplomas, apprenticeship courses and vocational training acquired in their home country will be recognized throughout the Community. Furthermore, they will be able to travel to other E.C. countries without facing police checks and other formalities at national borders.

4. What Hardships Will Be Created by the 1992 Program?

Since the single market will lead to a more competitive environment for existing companies, they will have to adjust their activities to this new environment. Certain sectors will face more important changes than others because of liberalization: transport, telecommunications and banking are examples.

Less developed regions or those suffering industrial decline will need some economic and social assistance to soften the impact of the changes and to assist in making the needed adjustments. The Community aims to reduce disparities between the various regions: this is why the E.C. Heads of State or Government decided in February 1988 to strengthen structural funds to ensure the necessary economic and social cohesion of the Community.

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[1] Cecchini, Paolo. *The European Challenge 1992: The Benefits of a Single Market,* Wildwood House Ltd, Gower Publishing Co., Old Post Road, Brookfield, VT 05036. $13.95 paper, $33.95 hardback.

economic and social cohesion of the Community.

5. What Benefits will the 1992 Program Have for the United States and U.S. Businesses?

A strong European economy contributes to a healthy world economic and trading system. The United States stands to gain because of the close E.C.-U.S. political and economic partnership.

U.S.-E.C. trade amounted to about $146 billion in 1987, and the Community is the U.S.'s biggest export market. U.S. investment in Europe ($126.7 billion in 1986) will benefit from a strong European economy, as will E.C. investment in the United States ($157.7 billion).

U.S. businesses are well placed to exploit the benefits of a unified market. First of all, their subsidiaries incorporated in the Community will profit from the removal of barriers to the same extent as purely European companies. American companies are already used to operating in both a global and a large domestic marketplace, so may have less trouble adapting to the new environment than indigenous companies.

U.S. exporters will find themselves selling into a single market with a generally uniform set of norms, standards, and testing and certification procedures. They will no longer have to face 12 different sets of requirements or intra-Community border controls. In cases where the E.C. has not yet adopted standards, it looks to standards already established by the International Standards Organization (ISO) for guidance. It should be stressed that, in general, E.C. standards are close to the internationally agreed ISO and International Electrotechnical Commission standards.

Of course, the increased competitiveness of European industry could affect the market share of third-country firms both within the Community and abroad. But U.S. companies are highly competitive in the global marketplace, and are in a good position to seize the opportunities of the European single market. In fact, many people in the Community are afraid that the main beneficiaries of the internal market could well prove to be the Japanese and American companies operating in Europe.

6. How Will the 1992 Program Promote External Trade?

In overall terms, completion of the single market will stimulate the world economy as the Community's greater competitiveness leads to faster growth and a rise in imports, coupled with the commercial benefits brought about by the existence of a single market.

The Community has eliminated all internal tariffs and has a common external tariff system. Its average weighted tariff on industrial goods is 4.5 percent, about the same as that of the United States, and among the lowest within the General Agreement on Tariffs and Trade (GATT). The E.C. has played a leading role in the GATT, and is actively participating in the current Uruguay Round of GATT negotiations aimed at liberalizing trade and "rolling back" protectionist trade barriers.

> *❝ Even if work remains to be done, the process of building a single market has achieved a momentum that cannot be reversed. ❞*

The Community has developed a common trade policy, with regulations covering such areas as dumping (closely following the GATT dumping code), a system of trade preferences for developing countries and customs rules for goods entering the Community.

The remaining national quantitative restrictions will have to be removed as part of the creation of a single market or as a result of the extension of the common trade policy. The Community has begun the process of rolling back by offering in the Uruguay Round to drop national import quotas on a range of goods. This process will continue as the round progresses.

The Community has and will continue to maintain a liberal trading policy. Accounting for 20 percent of world trade (compared with 14 percent for the United States) and with about 10 per cent of its GDP dependent on exports to third countries (compared with about 5 percent for the United States), it has more interest than any of its trading partners in maintaining the "one world" trading system.

7. How Will Trade in Services Be Opened Up?

Although services account for a major share of world trade, they are subject to little, if any, international regulation. In fact, multilateral negotiations on the subject are under way within the framework of the Uruguay Round.

The general approach in the Europe of 1992 will be that service providers such as banks or insurance companies that are approved in one member state will be allowed to operate under similar conditions throughout the Community.

In the banking sector a recent E.C. Commission proposal calls for reciprocal access for newcomers to the Community market. As far as established firms are concerns, consideration is being given to what the position should be once the single market is completed, in particular in regulated sectors such as banking. As yet no decision have been taken.

The E.C. is perfectly willing to open up its services sector provided its major trading partners are prepared to do likewise. Accordingly, the E.C. attaches great importance to the work of the relevant negotiating group in the Uruguay Round, which it hopes will lead to the opening of markets in this sector. Clearly, in this context the E.C. cannot deprive itself of negotiating leverage by making unilateral concessions in this sphere.

8. Will U.S. Companies be Able to Compete for Government Purchases and Contracts?

The creation of a single market will fully open up public-sector markets, which heavily favor national suppliers, to suppliers throughout the Community. The 1992 program envisions that the rules that already exist will be better enforced, and that procurement will be opened up in areas not now covered such as water, transport, energy and telecommunications.

European subsidiaries of American companies will have the same access to government purchases and contracts as any E.C. company. U.S. suppliers from outside the Community will continue to be governed by the GATT Code on Government Procurement. Signatories to the code have agreed to provide mutual nondiscriminatory access to public procurement markets in specified sectors. For the sectors not covered by the GATT code the Community is ready to extend the guarantee of equal market access to achieve a balance between advantages and obligations.

Discussions are under way in the Uruguay Round to expand the GATT code to areas that are not now covered.

9. How Can Interested Parties in the U.S. Make Their Views on Prospective New E.C. Legislation Known to the Community Authorities?

The E.C.'s decision-making machinery is very transparent, probably one of the most transparent in the world. Commission proposals to the Council are published in the Official Journal and there is ample time for any interested party to comment on these proposals before they are adopted by the Council, a process which on average takes 18 to 24 months.

In addition, the Commission in many instances announces its plans, in the form of communications to the Council, even before a formal proposal is made. The Green Paper on Copyright published in June 1988 is such an example.

The openness of the decision-making process makes it easy for interested parties to follow and gives them the opportunity to make their views known. The U.S. is particularly well placed in this respect since, in addition to a large and effective U.S. Mission to the E.C., the private sector is well represented through the U.S. Chamber of Commerce in Brussels.

10. Will the 1992 Program Create a New Monetary System and Common Currency?

No, but that's a complementary goal. The Community in 1979 established the European Monetary System (EMS) in an effort to minimize the erratic currency fluctuations that had impeded trade and discouraged European firms from undertaking major investment projects. It is based on a system of fixed but adjustable exchange rates, resting on a variety of intervention and credit mechanisms.

This system has been technically improved over the years. European leaders in the coming months are going to discuss the possibility of further improvements. The basic assumption is that the EMS will evolve to encompass a European central bank managing a common reserve system. This would mean the creation of a common currency. No date has been set at this time for achieving this goal.

11. Will this all Really Take Place by 1992?

So far, the Commission has presented more than two thirds of the proposals outlined in its 1985 "white paper" and the Council of Ministers has adopted more than one third of all the proposals. By the end of 1988, the Commission will have presented 90 percent of its proposals to the Council, thus giving economic operators and policymakers a virtually complete picture of the envisaged program.

Treaty reforms approved by E.C. member states to streamline decision-making took effect in mid-1987, increasing the chances for meeting the 1992 target. These reforms, encompassed in the Single European Act, allow the Council to take decisions by majority vote in many cases that formerly required unanimity. However, unanimity is still required for the approximation of tax rates on products and services (VAT and excise duties).

But even if work remains to be done as 1993 approaches, the process of building a single market has achieved a momentum that cannot be reversed. In fact, the business community is becoming increasingly aware of the new reality and groups and firms are positioning themselves to take full advantage of the opening up of the market.☐

E.C. Commission Opens New West Coast Office in San Francisco

The E. C. Commission, the European Community's executive body, opened West Coast Office in San Francisco October 18. Barbara Jacob, former Deputy Head of the Commission's Washington (D.C.) Delegation, will head the new office as West Coast Representative.

The San Francisco office will be the Commission's third office in the United States, joining those in Washington and New York. It will serve as the Commission's liaison with the states of Alaska, California, Hawaii, Oregon and Washington. It will report to the Commission on local and regional developments, convey the Community's view to state governments and businesses, and inform the media and the public about E. C. developments.

Two members of the California Congressional Delegation—Representatives Tom Lantos and Nancy Pelosi—attended a ribbon-cutting ceremony at the new office on November 2nd. Along with Senator Alan Cranston of California, they facilitated the establishment of the West Coast Office by sponsoring amendments to the 1972 Act giving diplomatic status to the E.C.'s Washington Delegation. ☐

TELECOM LIBERALIZATION, SPANISH STYLE

(CONTINUED FROM PAGE 43)

troduction of an integrated broadband communications network and hope to achieve the EEC recommendation of 400,000 lines in Spain by 1993.

The third important change announced in the LOT is the handing over of regulatory control from Telefónica to the Transport Ministry. "At last the Government is recovering the sovereignty and rights it had surrendered to Telefónica," said a spokesman for the newly established Asociación Española de Usuarios de Telecomunicaciones, a pressure group which represents users. Whether in fact this will make any more than a psychological difference remains to be seen. The Government still has a 30% holding in Telefónica and incidentally Telefónica's Chairman, Luis Solana, is the brother of Javier Solana, the outgoing Minister of Culture and chief government spokesman who is moving to the post of Education Minister. More significantly, the Government and Telefónica are negotiating a new contract for next year. The present contract has been in force since 1942. ☐

Banco de Bilbao and Banco de Vizcaya

ANNOUNCEMENT OF MERGER BETWEEN BANCO DE BILBAO, S.A. AND BANCO DE VIZCAYA, S.A.

The Directors of Banco de Bilbao and Banco de Vizcaya are pleased to announce that with effect on 1st October 1988 their two Banks have merged to form a new Bank to be named BANCO BILBAO VIZCAYA, S.A. (BBV).

The merger, which has already received the necessary shareholders' and regulatory approvals in Spain, has been accomplished under the Laws of Spain.

BANCO BILBAO VIZCAYA assumes by universal succession all the assets, liabilities and undertakings of both Banco de Bilbao and Banco de Vizcaya and these two present banks have been automatically dissolved.

The rights of customers and employees will not be adversely affected in any way, and the merger will enable BBV to enhance its range and quality of customer services and to provide wider career opportunities to staff.

BBV is powerfully represented in all sectors of the market and is Spain's leading bank in retail, corporate, investment and international banking operations. As befits its international role, BBV has an extensive overseas network of branches, subsidiary banks and representative offices worldwide and with particular focus on countries of the European Community.

The merger between Banco de Bilbao and Banco de Vizcaya on equal terms is in the opinion of the Directors an unique opportunity to create in the form of BANCO BILBAO VIZCAYA a truly universal and competitive bank for the benefit of shareholders, customers and staff alike.

BBV

BANCO BILBAO VIZCAYA

Eximbank and FCIA:

How They Can Help You Win Export Sales

U.S. government programs to encourage small- and medium-sized companies to begin exporting or increase export volume.

By Joseph A. Santello

Many opportunities exist in the export market for the small- and medium-size exporter. These opportunities are accompanied by a certain degree of risk, both commercial credit and political in nature. In recent years the federal government has gone to considerable length to offer programs that minimize these risks and make the export of U.S. manufactured and produced products more feasible than in the past. These programs are administered through the Export Import Bank of the United States (EXIMBANK) and the Foreign Credit Insurance Association (FCIA). Eximbank is not a foreign aid or development agency and therefore requires reasonable assurance of repayment. Although primarily known in the past as an agency that works with the larger exporter, Eximbank's mandate for the past several years has been to assist the small- to medium-sized company to access the export market and to meet foreign competition successfully.

To be eligible to utilize the Eximbank loan/guarantees or FCIA's Export Credit Insurance programs, a potential exporter must be one of the following:

- A U.S. corporation, partnership or individual organized or residing in the United States,
- A foreign corporation, partnership, or individual doing business in the United States; or
- A foreign sales corporation controlled by a U.S. corporation, partnership or individual organized or residing in the United States.

There have been a number of success stories as a result of these new programs, but not as many as there could have been, given the favorable conditions for exporting that have existed for the past several years. The following will serve to familiarize the potential exporter with the programs of the Export Import Bank of the United States and the Foreign Credit Insurance Association. Although these institutions offer programs for all exporters both large and small, this article will focus on those programs for the small- and medium-sized company with the potential to begin exporting or to increase export volume.

For those not already familiar with Eximbank, it was established in 1934 and is an independent agency of the federal government. Its primary function is to assist in the promotion of United States exports.

The Medium Term Guarantee Program

Among the most frequently utilized programs. It was improved effective May 1, 1987. Its purpose is to guarantee repayment of export-related foreign debt obligations and to allow the U.S. exporter to obtain "without recourse" financing from a U.S. bank, or a foreign bank with a branch or agency in the United States. The products financed must be capital equipment manufactured and shipped from the United States, and the foreign purchaser must make a minimum 15% down payment. Eximbank will guarantee the commercial bank providing the financing against the foreign buyer's default for credit or political reasons. In the case of a private sector buyer, the exporter must counter-guarantee Eximbank for 2% of the commercial credit risk. The guarantee of political risks is always for 100% of the financed portion. Repayment terms can be up to 5 years, usually amortized semi-annually. The repayment term depends on the value and useful life of the equipment.

The Intermediary Loan Program

This program is designed to allow a U.S. exporter to meet foreign competition which is supported by an official government agency of the competitor's country (Eximbank's counterpart).

Depending upon the category of the borrower's country, the exporter can provide financing at the consensus rate offered by Organization for Economic Cooperation and Development (OECD) countries. Once a commitment is issued by Eximbank the rate will be fixed for the term of the loan, usually up to 5 years. Rates currently in effect are the following:

	2-5 Year Credits	Over 5 Years
Category II: Intermediate countries	9.15% p.a.	9.65% p.a.
Category III: Relatively poor countries	8.30% p.a.	8.30% p.a.

Eximbank recently discontinued granting fixed rates for Category I (relatively rich countries).

In this case the applicant receives an advance commitment from Eximbank allowing it to negotiate the sale. If the exporter is qualified as a small company by SBA standards it is not necessary to prove officially supported foreign competition.

This program can be combined with the Guarantee Program to prepare an export financing package on a fixed rate with the guarantee of an agency of the United States government.

By allowing the U.S. exporter to

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match its foreign competitor's government-supported fixed-rate financing, it is placed on an equal footing, with the sale being made based on the quality of the product and the price rather than concessionary credit terms.

The Working Capital Program

While minimizing foreign buyer risk is of great importance, an equally important consideration is the ability to manufacture or assemble the product to be exported. In many cases the size of the export order may be beyond the financing capability of the potential exporter's current financing arrangements. It is for this reason that Eximbank created the working capital guarantee program in 1983. This pre-export financing program was created to guarantee repayment of 90% of a commercial bank's secured working capital loan to an exporter to allow the exporter to manufacture or assemble the product to be exported. Loan funds may also be used for business development activities such as marketing and trade fair participation. The working capital loan is usually secured by the underlying export product and receivables are collateral but may be secured by domestic collateral. The exporter can also seek to combine this program with the guarantee and intermediary loan program of FCIA's export credit insurance to secure the foreign debt obligation.

Foreign Credit Insurance Association (FCIA)

FCIA is an association of leading American property and casualty insurance companies acting as agent for Eximbank in the marketing, underwriting and servicing of insurance policies covering political and commercial credit risks. Although FCIA does offer a medium term comprehensive policy, recent improvements in Eximbank's guarantee program make that program the better choice.

However, FCIA offers a variety of insurance policies designed for the beginning and small exporter. FCIA's most widely-used policy is the Multibuyer Export Credit Insurance Policy. This policy is geared toward the insurance of products normally sold on terms of up to 180 days. Sales of certain capital goods, consumer durables, and bulk agricultural commodities may be insured for terms of up to 360 days. As the name implies, this policy is a blanket policy which covers all export sales other than on confirmed letter of credit. The policy may be modified to include medium term sales as well. Two options are offered as to percentage of coverage. Option "A" allows for "split coverage"; that is, political risk is insured 100% and commercial risks are normally insured for 90%, with the exception of agricultural commodities where coverage is for 98% for commercial risks. Under the split coverage provision an annual aggregate deductible applies only to commercial credit risk losses. Under option "B", coverage is equalized with the percentage of loss, being 95% for both political and commercial risk losses. Under this option, the deductible applies to both political and commercial credit risks. Under either option, sales to sovereign obligors are insured for 100% of both political and commercial risk without the application of a deductible.

> *❝ Eximbank's mandate for the past several years has been to assist the small- to medium-sized company to access the export market. ❞*

Preshipment Coverage

Coverage under the Multibuyer and all other FCIA policies becomes effective upon shipment from the U.S. However, if the export order requires special fabrication of a product, the exporter is exposed to the additional risk of cancellation of export or import licenses and other political occurrences prior to shipment. This risk may be covered by purchasing preshipment coverage from FCIA at an additional cost. With this option coverage is locked in, generally up to 180 days.

"New-To-Export" Policy

This policy is devised especially for the company that is new to the export market. It contains many provisions designed to assist the insured to enter the export market with a minimum of risk. Because of the special nature of the policy it is only available for up to five one year policy periods. FCIA requires the exporter to insure all eligible credit sales under the policy. For the first two years of coverage FCIA will indemnify the insured for 95% of an insured obligation without the application of a deductible. This percentage is reduced to the standard 90% for commercial credit risks in policy years three, four, and five and the deductible for commercial credit risk is phased in starting at $2,500 in year three up to $7,500 in year five. Political risks are covered for 100% of the invoice value. To qualify for issuance of this policy an exporter must meet the following criteria:

a) Average annual export credit sales during the preceeding two fiscal years may not exceed $750,000. If the preceeding fiscal year was the firm's first year of export sales, sales on credit terms may not exceed $1,000,000.

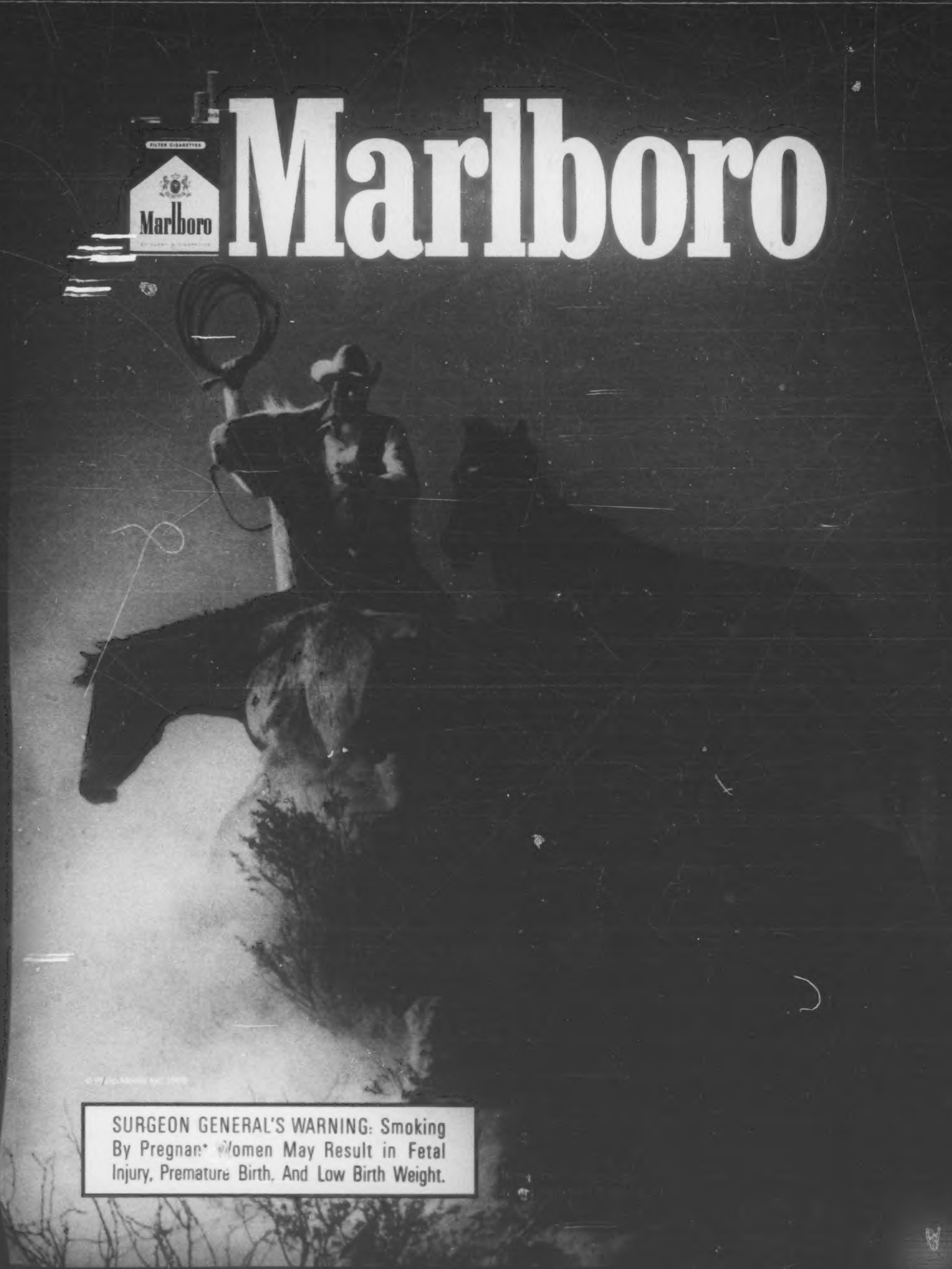
b) No prior FCIA coverage during the last two years, either directly or through an affiliated entity.

In the case of both the New-To-Export and the Multibuyer policies, products shipped must be at least 51% U.S. content, exclusive of price mark-up, and in the case of medium-term sale at least 85%. In addition, certain defense-related products are not eligible for coverage.

Both the Multibuyer and New-To-Export policies can have a discretionary credit limit (DCL). However, because of the lack of experience of a new exporter most New-To-Export policy holders usually are not granted discretionary authority (which allows the exporter to extend credit to a foreign buyer wihtout FCIA's prior approval, provided that they meet certain requirements as to credit records, which justify the amount of credit being extended).

If a discretionary credit limit is not extended, the insured must apply to FCIA for a Special Buyer Credit Limit (SBCL). Generally, the SBCL remains in effect for up to 12 months, and may be considered for renewal upon the submission of updated credit information to FCIA.

Policy holders should be aware that unlike an unconditional guarantee, FCIA policies are insurance contracts with conditions which must be strictly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EXIMBANK AND FCIA

(CONTINUED FROM PAGE 39)

complied with to ensure that coverage is in effect.

Short Term Single Buyer Export Credit Insurance Policy

Since FCIA's inception in 1962, the most frequent stumbling block for exporters was the requirement by FCIA that all short-term export accounts receivables or a "spread of risks" be insured. This means that sales to less risky markets must be included with higher risk markets. The problem was solved when FCIA developed the Short-Term Single Buyer Policy, insuring against both policial risks and commercial credit risks. Coverage for sales to sovereign obligors which carry the full faith and credit of the government of the buyer's country are insured 100%.

Sales to non-sovereign or private sector obligors are insured for 90% for both political risks and commercial credit risks. Sales of agricultural commodities are 98% insured, and sales under Letters of Credit have 95% coverage. The policy holder may insure shipments to an individual olbigor.

Coverage is 90% for commercial risk and 100% for political risk. The normal terms of the sale are 180 days for consumer products, parts and raw materials, and on a case-by-case basis capital and quasi-capital equipment and agricultural commodities can be insured for terms of up to 360 days. In the case of all of the foregoing FCIA policies, sales may be insured in either U.S. dollars or most hard currencies. Unlike multi-buyer policies, where rates are based on "spread of risk", in the case of the Single Buyer Policy premium is calculated based on the individual risk and a premium rate is applied on the basis of each $100 of invoice value. The disadvantage of this policy is the relatively high cost. FCIA also requires minimum premiums ranging from $2,500 for sovereign risk obligors to $10,000 for private sector obligors. However, special lower minimums apply to "New-To-Export" companies as defined earlier. These premiums range from $750 for sovereign risk to $3,000 for private sector obligors.

The Umbrella Policy

This policy is one of the more recent innovations in FCIA's effort to assist the small exporter. The FCIA policy is issued to an administrator who is responsible for arranging SBCL's, filing claims, making the necessary reports, paying premiums and generally handling all paperwork. Terms insured are the same as the policies previously mentioned i.e. 180 days and 360 days. Products are the same. The individual exporters insured under this "umbrella" cannot have more than two million in annual export sales for the prior two fiscal years (excluding cash and letters of credit).

Even if sales exceed two million dollars, the exporter may remain under the umbrella policy, although they can, if they wish, apply for an FCIA Multibuyer Export Credit Insurance Policy. An administrator can be an export trading company, a state or municipal export financing entity, an insurance broker or any other qualifying entity including a trade association. All of the foregoing policies can be amended to insure services as well.

The above programs above can assist the exporter in obtaining nonrecourse financing from a bank, such as Banco Atlantico, which specializes in providing trade financing. Nonrecourse financing is normally for the Eximbank—guaranteed or FCIA—insured portion only so that the exporter will usually retain that portion of the risk not covered by FCIA or Eximbank.

While a commercial bank can work directly with Eximbank and in some cases with FCIA, the proceeds of all FCIA policies are assignable to the financing bank. In most cases the bank does not enjoy any more rights than the insured.

The exception to this rule is the New-To-Export and Umbrella Policies which hold the bank harmless from denial of coverage due to the fault of the exporter or any other exclusion in the policy. In most cases the bank will require a letter of agreement covering those contingencies not covered by the policy.

The opportunities to enter into the export market or to expand export sales, can be realized through utilization of the programs of Eximbank and FCIA which will allow your commercial bank to provide competitive without recourse financing. ☐

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NEWS FROM SPAIN

Telecom Liberalization, Spanish Style

Courtesy of *Spanish Trends*

Throughout Europe the heavy-handed telecommunications, monopolies are under siege. They are being challenged by the EEC Commission, by users and manufacturers, and above all by the staggering advances in technology and potential services which are leaving inefficient monopolies behind.

In Spain, the legislation which governs the future of telecommunications was published last year and is known as "*la LOT*" (Ley de Ordenación de las Telecomunicaciones). It considers most of the ground covered by the EEC Commission's Green Paper on Telecommunications, published in 1987. In its preamble, the law states that its purpose is to "attend to present problems and to lay the foundations for the future of our telecommunications so that it can play a fundamental part in the technological and economic development of our country."

LACK OF SPECIFICS. When examining the LOT there are two caveats to bear in mind. Firstly, the amended version has been published on October 12th of this year. Secondly, the LOT lays down only general guidelines; it is quite open and could be interpreted in different ways. Specific regulations are being published separately.

The principal changes announced in the LOT are:

- The phased opening of the terminal market to competition.
- The liberalization of value added services.
- The handing over of planning and regulatory control from Telefónica to the Government.

The first of these changes is probably the most important. At last Telefónica's most powerful weapon — absolute control over the equipment that can be connected to its network — is being taken away. ANIEL (Asociación Española de Industrias Electrónicas) is an association which represents the interests of the information processing and electronic manufacturing industries. It has drawn up a timetable to show the change-over from monopoly to free market, and has recommended a "liberalization period" after publication in the Official State Bulletin (BOE) of the specific regulation on each article of equipment.

BASIC NETWORK. All this is a move in the right direction, but Telefónica seems set to maintain its monopoly on the basic telephone network, with the installation of first telephones. Foreign ownership of the company is restricted to 25% (almost the present level) and the State will control just under one-third of holdings in the company. Telefónica has another card up its sleeve: before any "foreign attachment" can be used, it has to go through the process of homologation. This involves two petitions, one to the Technology Department of Telefónica, and the other to the Transport Ministry.

This ignores the Commission's recommendation that equipment approved for the network of one EEC country can be used in the other member countries. It also ignores the fact that many people and companies have simply gone ahead and used equipment whether or not it is legal or homologated. For example, it is estimated that at the beginning of this year, when the only legal videotext service was Telefónica's Ibertex, there were estimated to be between 25,000 and 40,000 French Minitel terminals being used in Spain.

Value added network services (VANS) are difficult to define at the best of times and their definition is hazy in the LOT. Basically a VANS provider adds some value to the services it buys from the telephone company (i.e., transmission and switching). Examples are data bases, electronic mail, etc. If VANS are in their infancy worldwide, then they have barely been conceived in Spain; for example, last year there were scarcely 20 data bases listed in the guide published by the Fundación para el Fomento de la Información Automatizada. All of them are forced to work over Telefónica's data network, called Iberpac. It is probably one of the markets with the biggest growth potential in Spain.

VANS Future. The publication *Comunicaciones* estimates that by 1995 VANS turnover will reach about 400 billion current pesetas. The LOT contemplates the maintenance of a virtual monopoly control by Telefónica over VANS offered on dedicated lines. However, there will be few restrictions for VANS services offered on the public commutated network. Earlier this year IBM, Telefónica and a number of financial service companies set up their own VANS enterprise aimed mainly at the financial sector and called SEVA (Sociedad de Estudios de Valor Añadido). The pressure group CETI (Consejo Empresarial de Tecnologías de la Información) is accusing Telefónica of moving from a *de jure* monopoly of VANS to a *de facto* one; and complain that IBM has been given an unfair advantage in this field.

But probably the most important factor for the future of VANS in Spain will be the modernization of the public network with the installation of digital exchanges and the gradual introduction of an Integrated Services Digital Network (ISDN). This will allow VANS to reach a far greater number of customers and offer the integration of speech, data text and picture communications. Telefónica has the advantage that it can extend its network while introducing new technology. Other telecom companies already have much more extensive networks and so are having to scrap obsolete but still useable equipment to modernize their networks.

The pilot scheme for the introduction of ISDN in Spain is part of the Ibercom service of Telefónica. So far there are only 1,500 lines available, all in Madrid, and being used mostly by Iberia, Cepsa and Mapfre. This pilot scheme started this year as a narrowband network. Telefónica plans a rapid expansion of ISDN with the in-

(CONTINUED ON PAGE 36)

Modificaciones al reglamento de arbitraje de la Cámara de Comercio Internacional

Desde 1923 se han presentado más de 6.000 demandas ante la Corte de Arbitraje de la Cámara de Comercio Internacional

Por Juan Ramón Iturriagagoitia

La Cámara de Comercio Internacional ha perseguido desde su fundación en el año 1919 el fomento de comercio internacional, preocupándose especialmente de la regulación legal de las transacciones entre súbditos de diferentes países. La resolución de los litigios que se pudieran plantear en dichas transacciones por medio de un cauce económico y dinámico fue desde su constitución una preocupación a la que pronto se ofreció una solución adecuada mediante la creación de la Corte de Arbitraje y mediante la publicación de su primer Reglamento en el año 1923.

Desde esta fecha hasta el presente año, se han presentado más de 6.000 demandas ante la Corte de Arbitraje de la Cámara de Comercio Internacional, cuya cifra avala perfectamente el logro de las metas puestas en la primera parte de nuestro siglo, en lo que concierne a la resolución de litigios. En el año 1986 solamente, 334 nuevos expedientes fueron presentados ante la Secretaría de la Corte de Arbitraje (las estadísticas para el año 1987 aún no son disponibles en el momento de la redacción del presente artículo, si bien las previsiones indican que se alcanzará una cifra cercana a la del año 1986). La cifra de expedientes pendientes en la Secretaría de la Corte de Arbitraje puede estimarse en 700 asuntos, que la Corte de Arbitraje sigue de cerca en su función de supervisión que le es propia y que la distingue de otras instituciones de arbitraje administrado.

En lo que se refiere a las estadísticas del año 1986, el 35% de las demandas presentadas versaban sobre la venta de bienes, mientras que las controversias dimanantes de contratos de distribución, agencia, o licencia representaron un 18,5% de los nuevos expedientes abiertos. Es en estos sectores en los que las relaciones económicas entre los Estados Unidos de América y España son más estrechas.

La posición destacada del arbitraje CCI en el mundo actual requiere, no obstante, un constante seguimiento de las nuevas necesidades que puedan hacerse sentir en los arbitrajes internacionales, siendo preciso adaptar el Reglamento vigente a la rápida evolución de este instrumento jurídico mediante el cual se persigue la resolución de litigios de una forma "amistosa". Teniendo pues presente como objetivo la mejora de los servicios ofrecidos al comercio internacional en la resolución de los litigios que eventualmente pudieren surgir, los órganos competentes de la Cámara de Comercio Internacional han publicado ciertas enmiendas al Reglamento de Arbitraje, que se estan aplicando desde al 1 de enero de este año. (La publicación del texto del Reglamento modificado puede obtenerse en la sede de la Cámara de Comercio Internacional sita en 38, Cours Albert ler; 75008 Paris).

Los importantes cambios introducidos en el Reglamento pueden clasificarse en dos grupos. En un primer grupo hallamos ciertas modificaciones en el procedimineto seguido para el nombramiento de los árbitros y al cese en sus funciones a que pudieren verse sometidos. En un segundo grupo de modificaciones, se ha clarificado el cómputo de los plazos en el arbitraje CCI. El alcance de la reforma es notorio por cuanto, por un lado, abarca prácticamente todo arbitraje tramitado bajo el Reglamento de Arbitraje de la CCI y, por otro lado, sus efectos pueden manifestarse desde la presentación de la demanda de arbitraje hasta la notificación del laudo a las partes que hayan intervenido en el asunto.

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PRIMER GRUPO DE MODIFICACIONES

Antes de entrar en un análisis de los recientes cambios, conviene recordar que en el arbitraje CCI no existen las listas de árbitros conocidas en otras instituciones que, por una parte, carecen de la vasta organización de esta institución, y que, por otra parte limitan sus funciones a la constitución de un tribunal arbitral y a la resolución de los incidentes que pudieran plantearse con relación a dicho tribunal. Si bien el primer proyecto de Reglamento del año 1921 preveía un sistema de lista cerrada de árbitros, dicha propuesta no fue retenida y ha sido la regla constante en el arbitraje CCI la que ofrece a las partes la posibilidad de proponer a "su" árbitro, para su ulterior confirmación por la Corte de Arbitraje.

Si bien este principio permanece en vigor tras la publicación de las últimas modificaciones en el Reglamento, se ha perfilado el procedimiento a seguir en el supuesto de que en un árbitro propuesto por una de las partes concurran circunstancias comunicadas a la Secretaría de la Corte que sean susceptibles de poner en duda su independencia ante una de la partes. En este caso, el Secretario General de la Corte de Arbitraje solicita comentarios de la partes en el litigio, para posteriormente comunicar la propuesta y los comentarios recibidos a la Corte de Arbitraje. La decisión final respecto a la eventual confirmación del árbitro propuesto corresponderá a la Corte de Arbitraje de la CCI, que resolverá definitivamente la cuestión sin dar publicidad a los motivos de su decisión. Incumbe pues a la persona susceptible de actuar como árbitro en un tribunal arbitral CCI un primer deber claramente deontológico de revelar las causas por las que en el curso del procedimiento pudiere ser recusado. En el supesto que una de las partes se opusiera a su confirmación, únicamente podrá objetar mediante los comentarios destinados finalmente a la Corte de Arbitraje. La recusación unicamente podrá platearse tras la confirmación del árbitro por la Corte.

La recusación de un árbitro podrá fundarse tanto en su falta de independencia como en cualquier otro motivo. Ahora bien, la parte interesada deberá imperativamente presentar la recusación dentro de un plazo de 30 días a contar desde el momento en que tenga conocimiento del motivo en que funde su recusación, o desde la recepción de la notificación de confirmación del árbitro por la Corte. De no presentar la recusación dentro de plazo, su solicitud no será admisible. De este modo se consigue evitar la presentación de recusaciones con fines meramente dilatorios y que tienen como único efecto un retraso en la promulgación del laudo.

La Corte puede por su parte sustituir a un árbitro tras haber determinado que concurre un impedimiento "de iure" o "de facto" al cumplimiento de su misión, o que no cumple su misión conforme al Reglamento dentro de los plazos impartidos.

Tanto en la recusación como en la sustitución de un árbitro, éste y las partes litigantes, así como, en su caso, los otros miembros del tribunal arbitral tendrán la oportunidad de dar a conocer sus comentarios, resolviendo la Corte definitivamente el incidente. No cabe recurso alguno contra la decisión de la Corte de Arbitraje, la cual no dará a conocer los motivos de su decisión.

Finalmente, hay que destacar que en el procedimiento seguido para el nombramiento de un árbitro, seguirá solicitándose, por regla general, la propuesta de un Comité Nacional de la CCI. La Corte podrá también nombrar a un árbitro de un país que carezca de tal órgano de la CCI y además, tras la publicación de las últimas modificaciones ha quedado claro que la propuesta de un Comité Nacional no es vinculante para la Corte. En el supuesto que ésta no este satisfecha de la propuesta presentada por el Comité inicialmente elegido, podrá optar entre solicitar una nueva propuesta del mismo Comité Nacional o invitar o otro Comité Nacional a presentar una propuesta.

SEGUNDO GRUPO DE MODIFICACIONES

En las últimas modificaciones se recoge explícitamente el principio general, en virtud del cual los plazos o términos se computan desde el día siguiente de la recepción de una comunicación. Si dicha fecha coincidiera con un día festivo o no laborable en el país en que se reciba la comunicación, el plazo comenzará a computarse a partir del siguiente día laborable. Para el cómputo de los plazos se incluirán los días festivos y no laborables. Si el vencimiento de un plazo coincide con un día festivo o no laborable en el lugar en que se haya efectuado la notificación, se aplazará el vencimiento del plazo al siguiente día laborable.

> *Las modificaciones . . . reflejan una puesta al día necesaria a la luz de la experiencia habida.*

Permanecen vigentes los plazos de 2 meses para la presentación por el tribunal arbitral del Acta precisando su misión y de 6 meses para la redacción del laudo. En las últimas modificaciones del Reglamento se ha aclarado que la Corte podrá prorrogar "motu proprio" los plazos indicados. Por otra parte, el cómputo del último de los plazos indicados habia presentado ciertas dificultades en la versión del Reglamento vigente hasta 1988. Cualquier posible duda se ha soslayado en la nueva redacción del Reglamento, que establece que el plazo se computará sea desde la fecha de la última firma estampada en el Acta precisando la misión del tribunal arbitral, sea desde el vencimiento del plazo concedido por la Corte a la parte que no hubiere firmado dicho documento, sea desde la fecha de comunicación al árbitro del abono por la partes de la provisión fijada por la Corte.

CONCLUSIÓN

Las recientes modificaciones del Reglamento de Arbitraje de la CCI son el fruto de un estudio realizado por las Corte teniendo presente la experiencia adquirida en la tramitación de un importante número de expedientes. Las modificaciones no representan ni se puede pretender que apunten hacia un cambio radical en el arbitraje bajo la égida de la CCI, sino que reflejan una puesta al día necesaria a la luz de la experiencia habida. Representan una sanción por los órganos competentes dentro del seno de la CCI, de la práctica seguida por la Corte y su Secretaría en la resolución de zonas oscuras o lagunas del Reglamento. Por lo tanto, aunque cabría plantear la pregunta del motivo por el que se ha aprobado una modificación muy parcial del Reglamento, en lugar de dirigirse hacia una nueva redacción global de todas las normas conflictivas, hay que felicitarse por la iniciativa tomada por los órganos competentes de resolver ya algunas de las cuestiones más controvertidas. □

Alexandros Furs designado consultor por *Harper's Bazaar*

Alexandros Furs, Ltd., es conocido en EE.UU. como mayorista proveedor de los más importantes grandes almacenes y boutiques del país, y como minorista en sus salones de venta donde atiende a una amplia clientela, tanto española como norteamericana.

Recientemente Alexandros siendo miembro de *Harper's Bazaar* Magazine, fue designado consultor del departamento de alta moda en pieles de dicha revista. Su experiencia en el campo de la moda peletera y en su mercado mayorista va a ser publicada en *Bazaar*, junto con su filosofía y crítica de las últimas novedades, tendencias y direcciones en la industria. □

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EL MERCADO NORTEAMERICANO

Entrada en el mercado norteamericano (y II)

"La puesta en práctica de unos pocos principios básicos puede máximizar las posibilidades de éxito y reducir los riesgos . . ."

By Paul Maubert

En la primera parte del artículo, publicado en el número de otoño de "The Business Link", el autor analizaba los aspectos técnicos de la entrada en un nuevo mercado. En esta segunda parte, se tratarán aspectos de tipo más práctico tales como la elección de canales de distribución, consulting, asesorías legales y otros servicios, además de la cuestión clave de selección de personal.

Casi el 80 por ciento de las nuevas aventuras empresariales domésticas no sobreviven más de un año en Estados Unidos. Debido a sus mejores fuentes de financiación, las empresas extranjeras presentan posibilidades más altas de éxito en su nueva singladura. Sin embargo, también es muy alto el número de empresas europeas que han sucumbido tras a veces largos y dolorosos esfuerzos. En este último grupo se podrían incluir algunas grandes empresas, de alta reputación en su mercado de origen.

En la primera parte de este artículo describí los aspectos más teóricos a la hora de definir una presencia comercial en los Estados Unidos. Decía entonces que la entrada en el mercado estadounidense, si se establecía de una manera errónea, podía inducir al más estrepitoso de los fracasos o, por el contrario, al más espectacular de los éxitos. Mencioné asimismo las dos reglas básicas a aplicar: proceder cuidadosamente y proceder paso a paso con el fin de limitar los riesgos. Destinar asimismo los medios necesarios con el fin de asegurar el éxito de la operación es también otro principio fundamental a tener en cuenta.

En esta segunda parte desarrollaré dos reglas de tipo práctico, para luego proceder a dar algunos consejos sobre cómo buscar y evaluar distintas opiniones en lo relativo al personal necesario, empresas de servicios, suministradores y demás consideraciones necesarias con el fin de que su entrada en el mercado norteamericano se inicie con buen pie.

Contamos ya, pues, con el supuesto de que un análisis de la oportunidad de la entrada ha sido ya efectuado y contamos con una decisión para investigar la posibilidad de una estrategia de penetración en el mercado norteamericano. Ahora necesitamos seleccionar la compañía o las personas que van a realizar los estudios de mercado y la planificación de nuestra estrategia.

Consideraciones generales

Empezaré por establecer los dos principios necesarios a la hora de elegir cualquier tipo de entidades de servicios profesionales:

- **No limitarse al primer candidato,** independientemente de la impresión que pueda producir. Evaluar diferentes ofertas provinientes de otros tantos candidatos, y a la hora de elegir uno, tener en consideración las ideas más válidas de los demás, que pueden resultar de gran utilidad;
- **Investigar a fondo la reputación e historial profesional de la empresa a considerar,** utilizando diversas fuentes de información para verificarlo. Asegurarse de que no sólo la empresa sino también el equipo de profesionales que van a ser asignados al proyecto es técnicamente capaz de llevar a cabor su misión.

Hay que estar prevenido contra empresas que utilizan una gran puesta en escena pero presentan paupérrimas capacitaciones prácticas. Mucha gente dice que puede desarrollar un proyecto, pero el número que en la práctica resulta es infinitamente menor.

Presiones de tipo financiero y de tiempo son aducidas por la empresas para reducir gastos y economizar en la medida de lo posible. Esto, que en principio podría ser positivo, no debería hacerse más que en las más extraordinarias circunstancias.

Hay que obrar con la máxima certeza a la hora decidir con quién aliarse en los negocios.

Una vez delimitados estos dos principios prácticos, abordaré seguidamente algunos aspectos más específicos en relación a la elección de las empresas y las personas que desarrollan servicios profesionales.

Empresas consultoras y de prospección de mercados

Los estudios de mercado y la asesoría jurídica son dos pilares fundamentales y de vital importancia a la hora de construir el marco de operaciones en los Estados Unidos. El primer requisito necesario es la imparcialidad. Conviene asegurarse previamente de que no muestran un interés, positivo o negativo, en cuanto a su opinión sobre su entrada en el mercado norteamericano. Debe ser mostrado, claramente, desde el inicio de la relación profesional, el interes en una honesta y veraz evaluación de las posibilidades de éxito de su incursión en el futuro mercado, así como incentivar de la misma manera opiniones tanto negativas como positivas. Un frecuente error es

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The second part of an article dealing with theoretical and practical aspects of establishing a commercial presence in the United States.

el de encargar un proyecto a una empresa de sólida reputación y prestigio (como es el caso de una firma que abarca todo tipo de servicios de marketing). En el caso de que ellos hicieran una recomendación negativa, por ejemplo, el no entrar en el mercado, supondría rechazar para ellos una sustanciosa fuente de ingresos. Esta situación debería ser evitada a toda costa.

Un segundo requisito es la evaluación de capacitaciones y elementos técnicos, al que antes me refería como criterio general. Hay, a este respecto, muchos aspectos a tener en cuenta. Las grandes empresas consultoras tienen acceso a grandes medios y presentan asimismo más servicios propios, pero al mismo tiempo sufren de mayores impedimentos debido a su estructura.

Otro tipo de empresas con el que hay que tener cuidado es la de tipo pequeño que trata de crecer en diferentes direcciones al mismo tiempo, como en el caso de una pequeña empresa consultora doméstica orientada a productos industriales tratando de desarrollar una rama dedicada a productos de consumo y al mismo tiempo sus operaciones internacionales. Si algo similar sucede, una muy especial cautela debería tenerse a la hora de evaluar la capacidad de la empresa consultora. Si realmente la tienen, elegir una joven empresa de estas características puede ser muy positivo; ellos pueden aprovecharlo para probar asimismo sus capacitaciones, a parte de resultar más económico que una gran firma de las que antes hablaba. Empresas pequeñas y poco conocidas no deberían ser sistemáticamente eliminadas por razones de prestigio, fama o de otro tipo.

Asesorias Juridicas

Mencionaba anteriormente el vital papel que para el éxito de una operación de entrada en el mercado de los Estados Unidos desempeña una asesoría jurídica. Es, al mismo tiempo, un aspecto difícil a la hora de convencer a empresas no habituadas a trabajar en el mercado americano a invertir en el.

Esto sucede probablemente por la simple razón de que la mejor asesoría legal es de caracter preventivo, y si es eficaz, no hay necesidad de ponerla en práctica. Los Estados Unidos han sido definidos como "una nación de litigantes". Por decirlo de otra manera, voy a parafrasear un discurso de un prestigioso abogado español que ha ejercido en Nueva York durante diez años:

"En los Estados Unidos, el mejor, y probablemente el único, medio de conducir los negocios es utilizando la asistencia de un asesor legal que esté habituado con los aspectos prácticos del mundo empresarial y sea al mismo tiempo capaz de trabajar en estrecho contacto con los ejecutivos de la compañía y su asesor en España, capaz de establecer un marco legal que se adapte a la perfección a la situación particular del cliente y minimice al mismo tiempo los riesgos legales de las operaciones en los Estados Unidos. Consultar al abogado una vez que el problema está fuera de control es un error, pero en los Estados Unidos este error puede resultar fatal. (Extracto de la conferencia del Sr. García Delgado al Colegio de Abogados de Barcelona "Aspectos jurídicos de la práctica empresarial en los Estados Unidos." 17 de Marzo de 1988).

> *❝ Mucha gente dice que puede desarrollar un proyecto, pero el número que en la práctica resulta es infinitamente menor. ❞*

En otras palabras, al tratar aspectos relativos a la asesoría jurídica, la mejor actitud a tener en cuenta viene resumida en el principio jurídico romano "si vide pacem para bellum." Se debe actuar con la asunción hecha de que algun día habrá que actuar ante los tribunales. Todo acuerdo de cualquier importancia debe ser revisado por el asesor jurídico con el fin de determinar si responde al interés del cliente, si responde a las normas o costumbres practicadas en los Estados Unidos, si existe, en definitiva, una adecuada protección de los derechos del cliente. Evitar, en cualquier caso, la tendencia a llegar a acuerdos con un apretón de manos, hecho jurídicamente válido en algunas áreas geográficamente limitadas del país.

Se debe tener la certeza, por otro lado, de que la asesoría jurídica elegida no actúa para otras empresas tanto asociadas con el cliente como competidoras de él, con la finalidad de evitar posibles conflictos de intereses. Normalmente, un asesor jurídico informará al cliente de ellos; sin embargo, preguntar es bueno.

Servicios Contables

Elegir una empresa de servicios contables es similar en proceso a elegir una asesoría jurídica. Solo añadiré como máxima generalmente aceptada a este respecto que una empresa debería invertir en los mejores servicios jurídico y contable que pueda con arreglo a sus posibilidades. En la primera parte de este artículo decía que un fallo en el establecimiento de buenos controles financieros conlleva normalmente un fracaso en la operación. Con la constante baja en los precios de los ordenadores y del software contable, no hay razón alguna para que no pueda llevarse a cabo esta tarea de una manera eficaz.

Agencias de Publicidad

No puedo pasar por alto el tratar el tema de las agencias de publicidad. Un dicho frecuente en este país es que "la mitad del dinero que se gasta en publicidad se tira; el problema es que nunca se sabe qué mitad es esa". La elección de una agencia de publicidad puede resultar particularmente difícil por la simple razón de que parecen funcionar de una manera diferente a otros tipos de servicios profesionales. No debería sorprender a nadie el hecho de entrar en una agencia de publicidad y encontrarse con un imaginario partido de "baseball" en el hall, partido disputado entre dos equipos de adultos vestidos de adolescentes. Esto no es más, posiblemente, que el personal del departamento creativo definiendo el escenario de un spot de televisión. Pasar un tiempo próximo al mundo de las agencias de publicidad lleva a aceptar hechos tales como que la gente, vista como le venga en gana, "juegue" y por ende, resulte espléndidamente pagada por ello.

En el fondo, la razón por la cual están tan bien pagadas las agencias de publicidad en los Estados Unidos es que son indispensables para la empresa. No hay que caer en la tentación de subestimar la importancia de la publicidad en los Estados Unidos. Algunas veces una campaña publicitaria debe lanzarse únicamente con la finalidad de probar a los potenciales distribuidores que se trata de una operación seria. Los costes de publicidad en los Estados Unidos supondrán probablemente un shock en cuanto a lo elevados que pueden llegar a ser. Pero hay también que resistir la tentación de intentar reducir costes de publicidad. Cualquier ahorro en este campo debería ir enfocado en la elección del test de mercado más barato y en la elección de los mercados iniciales, nunca reduciendo la proporción de fondos destinados a ellos. Una vez más, en cuanto ha sido tomada la decisión de seguir adelante, es necesario hacerlo proporcionando todas los medios necesarios para llevar a cabo dicha tarea.

Otro consejo que ofrecería a la hora de elegir una agencia de publicidad, aparte de los principios generales abordados anteriormente, es analizar en detalle la lista de clientes de la empresa así como su historial profesional, además del personal de la agencia, y, por otro lado, desear la mejor de las suertes al nuevo cliente.

Seleccion de personal

Eligir al director general y otros cargos principales es una tarea particularmente difícil a la hora de abrir una filial en el extranjero. Como consejo principal daría el de hacerlo lo antes posible, por la razón de contar en este mundo de agencias de publicidad, asesorías jurídicas, empresas auditoras y contables, potenciales distribuidores y vendedores y cualquier otro tipo de servicio profesional imaginable y con la(s) persona(s) adecuada(s) para crear y organizar una operación exitosa de esta masa de inicial confusión, con el juicio, habilidades e incentivos necesarios. Aquí es donde cobra mayor relevancia el aspecto emprendedor de la persona o personas elegidas, individuos que deben presentar cualidades profesionales extraordinarias, no siempre fáciles de encontrar.

No quiero decir con esto que la persona elegida sea indisciplinada e independiente, como el clásico cowboy del lejano oeste, sino más bien todo lo contrario. Además de organizada y disciplinada, debe la persona elegida ser capaz de evaluar y dar prioridad a una larga lista de factores, variables, funciones a desempeñar etc., sin perder la visión general de la situación aun cuando se concentre en un aspecto muy particular de la operación. Hay que decidir cuáles son las cuestiones importantes y en qué orden deben ser tratadas. El gerente de una operación en los Estados Unidos estará seguramente implicado en la elección de agencias de publicidad, contables y de auditoría, personal clave, distribuidores e incluso su propio asistente; y todo ello al mismo tiempo.

Es especialmente difícil dar un consejo de tipo práctico en un campo que esta rodeado de aspectos intangibles. Los criterios antes apuntados son en su mayor parte de sentido común. Se pueden separar, en esta tarea de selección, cualidades como capacidad profesional, experiencia, tacto, caracter, flexibilidad etc., pero el criterio de más peso a la hora de tomar una decisión es la opinión personal en lo relativo a si la persona elegida y el resto del equipo serán capaces de desarrollar el trabajo.

> *“El mercado estadounidense continúa ofreciendo más oportunidades que cualquier otro en el mundo, tanto en número como en tamaño.”*

No hay que olvidar que este grupo de personas operarán de una forma muy independiente, y en un medio en el que probablemente la empresa en cuestión no se desenvuelve con facilidad. Por ello, la confianza en el equipo elegido es vital para el desarrollo satisfactorio de la operación.

Es, a mi modo de ver, una necesidad el contacto personal durante el proceso de selección. En este punto el contar con una agencia de selección de ejecutivos, o un “head hunter”, como popularmente se les conoce, puede resultar de gran ayuda a la hora de identificar candidatos con la necesaria cualificación y establecer las oportunas entrevistas. Los “head hunters” pueden llegar a ser muy caros, cobrando altas comisiones establecidas normalmente como un porcentaje del salario del primer año. Pero, por otro lado, sólo hay que pagarle la comisión en el caso de que sea elegido su candidato. Es, por lo tanto mucho más eficaz el plantear el tema para que resulte una perfecta competencia entre ellas, lo que presenta la ventaja, por un lado de recibir a un mayor número de candidatos con las cualificaciones necesarias entre los que elegir, y por otro, prevenir a la empresa de llegar a resultar a la imagen y semejanza de una empresa de selección de ejecutivos y no a la propia.

Una vez que la selección se ha reducido a unos pocos finalistas para cada puesto clave, es más que aconsejable el invertir los fondos necesarios para desplazarles a las oficinas centrales de la empresa, con el fin de que las personas de responsabilidad en la empresa matriz puedan también emitir un juicio referido a sus futuros colaboradores.

A ser posible esto debería ser repetido una vez seleccionadas las personas para la filial, con el fin de maximizar el grado de comunicación entre la matriz y su nueva operación exterior.

Seleccion de distribuidores

Este título no es del todo correcto. El distribuidor no ofrece solamente su capacidad profesional a la empresa. Es la empresa la que vende su producto al distribuidor, quien tras un análisis muy crítico, somete el producto a un cuasi “test de acido” con el fin de encontrar algun punto flaco en el programa de lanzamiento del mismo. De hecho, esta es una manera muy eficaz de conducir un estudio de mercado siempre que las circunstancias lo permitan. Muchas empresas de prospección de mercados consultan a los distribuidores si ellos estarian interesados en distribuir el producto en cuestión. Este planteamiento, en caso de que la empresa distribuidora aceptase, les requiere un extenso grado de dedicación por su parte, lo que supone efectivamente un examen más escéptico y riguroso del producto. Esto puede resultar de una inmensa valla siempre que se utilice de una manera efectiva.

Teniendo en cuenta que este punto es un proceso mútuo de entendimiento más que en el caso de seleccionar una agencia de publicidad, mi recomendación es aplicar en su máxima extensión las reglas generales apuntadas a lo largo del articulo. Desarrollar cuantas alternativas cualificadas sean posibles en la práctica.

Conclusión

En la primera parte de este articulo cubrí en términos generales todas las fases en el proceso de desarrollo de un nuevo mercado, y en esta segunda he estudiado con más detenimiento el

(CONTINUA EN LA PAGINA 57)

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Sports and Fitness

SPORT-89 Sports Exhibition	March
SPORT-89 Sports and Camping Exhibition	September
EXPOSALUD-89 Showcase for Health and Physical Fitness.	October

Equipment

EQUIPAL-89 International Show and Display Equipment Exhibition.	January
HOSTELCO-89 Restaurant, Hotel and Community Catering International Exhibition.	October
TECNOCLINIC-89 International Exhibition of Techniques and Equipment for Hospitals.	October

Computers

INFORMAT-89 Computer and Data Processing Show.	March

Jewellery

Barnajoya's Fancy Jewellery.	February
BARNAJOYA-89 Jewellery, Clock, Fancy Jewellery and Machinery Fair.	Setember - October

Fashion

PIELESPAÑA-89 International Exhibition of Fashion in Suede, Nappa and Double Face.	January
GAUDI HOMBRE Ready Made Menswear Autumn/Winter 89/90.	January
BCN HOMBRE Ready Made Menswear Autumn/Winter 89/90.	January
GAUDI MUJER Ready Made Ladies Wear Autumn/Winter 89/90.	February
17th Fabrics Display - International- Spring/Summer 90.	April
GAUDI HOMBRE Ready Made Menswear Spring/Summer 90.	July - August
BCN HOMBRE Ready Made Menswear Spring/Summer 90.	July - August
GAUDI MUJER Ready-Made Ladies Wear Spring/Summer 90.	September
MODHOGAR-89 The Spanish Home Textiles Fashion Show.	September
18th Fabrics Display - International- Autumn/Winter.	October

Nautical

28th International Boat Show	December

Image and Sound

SONIMAG-89 International Image, Sound and Electronics Show.	September

Leisure

FER-89 Recreation Fair of Spain.	November
27th Children and Youth Festival.	December - January 90

Tourism

Caravaning International Show.	January
RODATUR-89 International Tourism Fair.	April

Other Sectors

13th Antiquities Exhibition of Barcelona.	February
HISPACK-89 International Exhibition of Packaging and Bottling.	March
EXPOFRYC-89 Technical Applications of Industrial Refrigeration and Air Conditioning.	March
57th Barcelona International Trade Fair.	June
CREDEM Exhibition for the Creation and Development of Enterprises.	June
EXPOMINER-89 Market Exhibition of Minerals and Fossils.	November
EXPOAVIGA-89 International Exhibition of Poultry and Livestock Techniques.	November

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NEWS FROM SPAIN

Spain Opens Its Doors to Private Television

"Law 10/1988...will undoubtedly have a very positive effect on the Spanish communications industry. It also constitutes another of the many excellent opportunities for American investors."

By Javier Faus

Last May, the Spanish Parliament approved a law which will regulate private television in Spain.

For many years, Spaniards have enjoyed only two television channels (TVE One and TVE Two), both publicly owned and considered as a public service. The endeavor of managing Spain's public television has been accomplished by the "Ente Público de Radio Televisión España", an entity the General Manager of which is directly appointed by the government of the country.

Spanish television's public service orientation has followed for many years the European tradition regarding telecommunications. In the UK, France and Italy, for example, the BBC, TF1/Antenne2 and the RAI are also, or have been until very recently, publicly owned. However, the pattern has been changing in Europe in the last 5 to 10 years, and such networks do not enjoy a privileged monopoly any more. In fact, some countries have gone even further: in France such networks have already been privatized, and in Italy, the still publicly-owned "RAI" competes fiercely with the powerful private networks, especially those owned by Mr. Berlusconi.

In Spain, some openness arrived a few years ago when the three Spanish regions with their own languages (Catalonia, Galicia and the Basque Country) started to operate their own networks. These new television stations are also publicly owned, the only difference being that they are managed by their respective regional governments. Some of these networks, like TV3-Televisió de Catalunya, have been very successful, even though the coverage is obviously limited to its own territory. Other Spanish regions are working on establishing their own television, and very soon many of the 17 Spanish autonomous communities will have their own networks.

Due to the fact that even the establishment of these regional networks is not enough to satisfy public demand, the Parliament has finally, after many years of heated debate, approved a law that regulates private television in Spain. The law responds to the popular sentiment that Spain deserves a more open and pluralistic television offer.

One aspect of the new legislation (Law 10/1988 of May 3rd, published in the Official Gazette No. 108 of May 5, 1988) that should be made very clear is the fact that the national and regional networks already in operation are not subject to any privatization. The law merely authorizes the creation of three new independent networks, which will have to compete with each other and with the already mentioned public television stations.

Private enterprises will not own the networks, but merely manage the stations under an administration concession. Is this a contradiction? No, because the Spanish Constitution, in its article 128, allows the government to consider television as an essential public service whose titularity corresponds to the State. Even though the government has done so, the Constitutional Court has stated, in two decisions (No. 12 of March [illegible]1, 1982 and No. 74 of December 7, 1982) that the Constitution does not prohibit the management of a network by a private corporation.

The government will grant the three concessions by a public bidding process, which is still to be announced by the "Consejo de Ministros". The corporations that will manage the networks must adopt the form of a "Sociedad Anónima". Foreign investors interested in the project are welcomed, but the shares held by them cannot exceed in any case 20% of the total shares of the corporation that manages the network. Investors should also bear in mind the legal limitations of the law which prevail, the legitimate purpose of which is to safeguard the public interest.

This law imposes two sets of conditions. The first applies to the form of the corporation that will be granted the concession. The most important conditions are:

- The exclusive objective of the new corporation must be the management of the network.
- The shares must be nominative, and not just to the bearer.
- Minimum capital is 1,000 Million Pesetas (U.S. $8,000,000 at a rate of 125 Pesetas to the Dollar).
- Once the concession is granted, the entire capital must have been disbursed.
- The corporation must bear Spanish nationality and have a social domicile in Spain.
- Corporations can hold shares of the new enterprise only if their own shares are nominative.
- Investors cannot invest, not even indirectly, in more than one corporation.
- No investor can hold more than 25% of the shares of the new corporation.

We find it praiseworthy that any legislation tries to prevent the possibility of having dominant positions in the television business. But somehow such a goal is already achieved by banning the investment in more than one network. The fact of limiting the participation of an effective control by a single investor. In any event, we will have to see how this limitation for foreign investment can be sustained after 1992, at least for EEC Members.

JAVIER FAUS, an attorney, is associated with the law firm of J. & A. Garrigues in their New York office.

The second set of regulations and limitations apply to the concession and to the programming. The most important of those are the following:

- The administrative concession will last for a period of 10 years only, although it can be renewed by the government after such period;
- The concession obliges the corporation to manage directly the public service. The concession is untransferable;
- The station has to air at least 32 hours weekly (four daily);
- The corporation which has been granted a concession must produce at least 15% of the programs;
- 40% of the programs have to be produced in EEC Member countries (including movies);
- 55% of the programs must be in Spanish (50% of the movies);
- Advertising cannot exceed 10% of the hours aired. In no event can the time dedicated to advertising exceed 10 minutes per hour or program.
- The coverage of the networks must be national, although they should also have programs for each region, once the "Plan Técnico Nacional de la Televisión Privada" decides into which zones Spain will be divided.

These programing limitations are stricter that the regulations applying to the public networks, both national and regional. In fact, the Italian entrepeneur, Mr. Berlusconi, already controls the programming of some regional stations, through contracts under which the networks must buy from the Italian producer a certain number of programs each year. It is believed that the new regional network for Madrid (RTVM) will not even have its own production facilities except, of course, for the news broadcasting system. The Berlosconi group will provide the rest.

Spain faces some liberalization in the television industry, but the law does not entirely open the business to free enterprise. The obligation, for example, of being a network with a national coverage limits the establishment of local networks, and we know, based on the U.S. experience, that local television is successful. The law, therefore, does not give private television networks the same treatment that other communication businesses such as radio stations and newspapers, enjoy.

Under such circumstances, and even though there is no discrimination, the three new networks will have to comply with cumbersome conditions in order to meet all the legal and programming requirements of the new law.

In any event, we gladly welcome Law 10/1988 of May 3, 1988, which opens the door to private television in Spain. It will undoubtly have a very positive effect on the Spanish communication industry and also will indirectly affect many other fields of the economy. It also constitutes another of the many excellent opportunities for American investors who wish to enter the Spanish market. □

New Barcelona Press Facility Serves Journalists, World-Wide News Media

In the past year, more than one thousand foreign journalists have visited Barcelona, an important source of world news coverage in economics, culture, politics, society, sports and tourism. With myriad events coming up in celebration of the 1992 Fifth Centennial of the Discovery of America and the 1992 Olympic Games, which Barcelona will host, the number of visiting journalists is steadily rising.

To serve the worldwide news media and individual Spanish and foreign journalists, a major facility has recently been inaugurated—the Barcelona International Press Center (CIPB).

This centrally located 6,500 square foot complex includes a press conference room and a recording studio, both of which are fully equipped with 21st century state-of-the-art technology for audio and video recording and satellite TV broadcasting and reception, with multi-lingual simultaneous translation.

Journalists covering and filing stories can take advantage of press rooms with full communications equipment, secretarial and interpreting assistance, access to major European and international wire services, telex, fax, etc. There are also large soundproof private telephone rooms with computer hookups.

Serving photographers is a film developing laboratory with an electronic photo transmitter. There are also mail and message services, a bar and dining room.

For rates, brochures, and further information, contact CIPB; Rambla de Catalunya, 10; 08007 Barcelona; Telephone: 318-2881; Telex: 93124; Telefax: 317-8386. □

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NEWS FROM SPAIN

ESADE: A Top European Management School in Barcelona

First class business schools such as ESADE are vital to the adaptation of Spain's economy to E.C. requirements

For a number of years, Spain has been in a period of economic growth. A great effort is being made to adapt Spain's economy to the level of the main European countries. Catalonia, plays a very important role in this restructurization process, and Barcelona is especially important since most of Catalonia's industrial and service companies are concentrated in the Barcelona area. The growing demand for qualified personal able to understand the environment and the necessities of a daily more universal market brought about the creation of a business school at the top international level, the Escuela Superior de Administración y Dirección de Empresas (ESADE), which was founded in Barcelona in 1959 for the purpose of educating business majors with an emphasis on the structure of international business. ESADE is considered to be one of the most prestigious private management schools in Europe. Since its foundation it has been carrying out research in management science and providing a well-rounded education for students whose career goals include the founding or management of business firms.

Located in Pedralbes, one of Barcelona's most attractive residential areas, the school consists of three spacious modern buildings: ESADE-1, built in 1965, which houses the administrative staff and the Computer Sciences Department, and where most first year classes are held; ESADE-2, which houses the Library and On-Line Service, and where all MBA and other classes are held. Executive Seminars are also held in ESADE-2, which was inagurated in 1983. The third building is ESADE-IDIOMAS, entirely devoted to language classes in English, French, Russian and Spanish for non-Spanish Speakers. Construction of a fourth building is scheduled to begin in the near future.

With a faculty of about 250, 92 of whom work full-time in teaching, research and curriculum design, ESADE offers solid training in social sciences, personnel management, marketing, accounting, finance, production, quantitative methods, managerial economics, business law, organization and business policy, computer sciences and languages.

Most members of the faculty have complemented their university degrees with doctoral studies or other post-graduate courses at major universities in Europe or the United States, or at ESADE itself. The permanent faculty is constantly engaged in research on new programs as well as on management research for private and public business, government agencies, chambers of commerce, and private foundations.

ESADE programs attract students from throughout Spain and abroad. The foreign student population, representing 30 different countries, currently accounts for about 24.3% of graduate enrollments. The Catalan students represent the 38.4% of the total and the remaining 37.3% come from elsewhere in Spain.

ESADE prides itself on its international outlook and close links with business schools and multinational corporations in many countries. As part of the International Management Program (PIM) network, ESADE exchanges graduate students with New York University; Ecole des Hautes Etudes Commerciales (HEC) in Paris; McGill University in Montreal; the University of Cologne; the Stockholm School of Economics; Universita Commerciale Luigi Bocconi in Milan, Italy; Escola de Administracão, Fundacão Getulio Vargas in São Paulo, Brazil; and Brandeis University in Massachusetts.

Still another step in preparing students to live and work in a cross-cultural environment is the International Internship Program, Master of International Management (MIM). It is a two-year, full-time program for university graduates seeking the specialized technical and operative knowledge and skills required to operate in international business. All students enrolled in this master's program are required to spend 3½ months in a paid internship position working in international operations in Spain or abroad.

Graduates of ESADE's MBA and MIM programs can expect a variety of career opportunities in their chosen fields. The ESADE Placement Service provides a full-time service aimed at helping students match their training and talents with appropriate positions in public and private business and industry. The Placement Service also receives requests from employers looking for more experienced personnel. Alumni who are open to such offers are invited to contact the Placement Service at any time during their careers.

The ESADE library houses Spain's most extensive collection of literature on management science. Specialized books and over 400 publications are received regularly from throughout the world. Much of this material is in English, which facilitates research and study for many foreign students. The library is the repository for publications from the EEC, ILO and the Andean Pact, and also receives all publications from the OECD, The International Monetary Fund and the World Bank, and major publications from the World Health Organization, UNESCO and the Council of Europe.

ESADE is a founding member of the European Foundation for Management Development (EFMD), a member of the Latin American Council of Business Schools (CLADEA), and the American Assembly of Collegiate Schools of Business (AACSB), and an associate member of the International Federation of Catholic Universities (FIUC). ☐

U.S.A. NEWS

Javier Romero: A Business Look

By Ignacio P. Piño

You've got a lawyer, an accountant and even a marketing executive, but you know it's not enough. You need a graphic designer. From corporate identity to annual reports, the image they project for you is going to be more than a matter of lines and color.

Ultimately, the balance of your bank account will depend on your success in projecting your message.

Javier Romero grew up putting typography and images into balance. This 34-year-old native of Madrid came to this country 9 years ago and has become one of New York's top graphic designers, investing long hours of work towards creating graphics that live up to his standards of excellence.

From Bloomingdale's shopping bags to Broadway show posters, Javier's images pop out at you everywhere. From a series of posters for the White House to unique designs that jump off the pages of magazines throughout the country, his work provides bold design statements and has helped to beautify our cities. It was his logo design which was chosen to be used as the backdrop for the recent worldwide Amnesty International "Human Rights Now" Concert Tour, sponsored by the Reebok Foundation.

The business community has received his visions with enthusiasm; he has become one of their own: An artist and businessman with an ability to understand the many companies he represents. Together, the designer and the client reach their goal of visual communication, which is becoming of ever-increasing importance in the high-stakes world of business.

AT&T, *Advertising Age*, American Express, Ameritech, Chemical Bank, Iberia Airlines, *The New York Times*, *The Washington Post*, *Business Month*, *Business Week*, *Fortune*, *Money Magazine*, *Time* and *US News* just partial listing of clients who call upon the services of this designer.

On this list is another name that owes to him a look that has helped get the word around: The Spain-U.S.A. Chamber of Commerce, for whom he has created the logo and cover concept for *Business Link* Magazine.

Technology caught up with design at his studio's computer workstations, sharing space with traditional tools.

No matter how the job is visualized and eventually realized, Javier Romero's design ability opens up new creative avenues for his clients as well as for the students at the School of Visual Arts and Parsons School of Design where he manages to find time to teach. ☐

IGNACIO P. PIÑO is the New York cultural correspondent for *El País*.

TIME
BusinessWeek
Tax Reform
AT LAST!
U.S.News
FORTUNE
TIME TO GET OUT?

U.S.A. NEWS

Footwear from Spain, Fall '88: The Spotlight on Shoes for Pants

Fashion Footwear from Spain places the spotlight on the pantshoe silhouette, taking shape in new heel heights and color palettes. The fall collections reveal a new elegance with detailed ornamentation and decorative accents, inspired by a variety of periods from the Renaissance to the Baroque. Squared toes, Louis and underslung heels, medium heel heights, lace-ups and strapped pumps, shoe boots, ankle-high laced boots are among the most important fall trends—all complementing the new pants looks.

Decorative accents in embroidery for a new shoe boot by Paco Gil, and scalloped sided flap with high vamp, in rich jewel tones of emerald and purple.

Color has made a comeback in fall footwear—strongly emerging are the Baroque jewel tones: aubergine, emerald, ruby, sapphire, topaz. Fashion darks include all shades of brown—chestnut, taupe, tobacco and terra cotta, with classic black remaining popular.

There is a relaxed elegance for day—the looks range from an embroidered forest green suede shoe boot to a terra cotta suede pump with leather lace-up strap to a beautifully shaped, scallop-sided kid pump. The variety of flats is extensive: sleek and square to chunky and grained. There's more than a touch of opulence as heels and flats share the decorative addition of buttons, stretch insets, jewelry detailing, rosettes, bows of all sizes, pleats and ruffle trims.

Evening footwear in both silhouettes and colors, are romantic in design—perfectly accenting the new silk evening pants. The nighttime looks vary from sexy and supple suede pumps, to snip toe ballerinas in ottoman silk, medium Louis-heel brocade pumps to the high-heeled dress pumps and slingbacks in black faille, silk and satin. Add fancy touches of rhinestones, art deco buckles or clips—and the look is sophisticated old world elegance. ☐

Ruffle trimmed vamp by Paco Gil in deep jewel tones with curved Louis heel...one of the fashionable Fall '88 collections of footwear from Spain.

Mediterranean Fire
Maja
EAU DE TOILETTE

NEWS FROM SPAIN

Madrid Designated 1992 "Cultural Capital of Europe"

Madrid is to have the task of promoting the whole of European cultural activity in 1992, as a result of the decision of the Council of EC culture ministers to designate the city as "cultural capital" for that year. This choice confers yet another distinction on Spain, for in the same year two other important international events are due to be held in the country: the Universal Exhibition of Seville, in commemoration of the Quincentenary of the Discovery of and Encounter with America; and the Olympic Games in Barcelona. "I think we've got a far reaching challenge ahead of us for 1992, and I'm sure we'll make a good job of it," said the Spanish Minister of Culture, Javier Solana, commenting on the decision of the European Community.

The choice of Madrid as European cultural capital coincides with the relaunching of cultural Europe, neglected in the Community treaties because of the primacy of economic matters. These circumstances have prevented hitherto the realization of a Europe without frontiers for creation.

Cultural Ferment in Madrid

Madrid certainly deserves this European distinction because the cultural revival that is known in Spanish as the "movida madrileña" has popularized an image of this city far removed from the commonplaces of an administrative capital. In 1992, quite apart from all the performances that are to be staged, Madrid will have a National Auditorium and an Opera House. What is more, the installation of the Thyssen collection in the Palacio de Villahermosa, and the conversion of the Queen Sofia Art Centre into a Modern Art Museum, will make the Paseo del Prado, where the Museum of the same name is also located, into one of the most important museum areas in the world.

The Crystal Palace, Madrid

The autumn festival and the "City Summers," with their shows of drama, cinema, dance and music; the parades of Spanish fashion, mass concerts of rock, flamenco, jazz, "salsa"; these are just a few examples of the cultural events that Madrid is currently offering its citizens and visitors. The events to be organized for 1992 will no doubt increase the range of activities which make this Spanish city one of the most attractive cultural centers in the world. ☐

PAUL MAUBERT

(SIGUE DE LA PAGINA 52)

procedimiento de actuación en campos más concretos en la práctica. Si una empresa se encuentra en una fase bien de estudio, bien ya decidido, o bien operando ya en el mercado norteamericano, sería un buen ejercicio el comparar las actuaciones concretas de esa empresa con los principios aquí establecidos, utilizando la primera parte como una enunciación de principios teóricos y esta segunda como prácticos.

No hay, como he intentado dejar claro a lo largo de este artículo, una fórmula que garantice el éxito en la entrada en este inmenso y proporcionalmente lucrativo mercado. Pero la puesta en práctica de unos pocos principios básicos puede maximizar las posibilidades de éxito y reducir, al mismo tiempo, los riesgos de fracaso sustancialmente. El mejor modo de resumir estos principios es diciendo que son necesarias proporciones iguales de precaución y atrevimiento.

El mercado estadounidense continúa ofreciendo más oportunidades que cualquier otro en el mundo, tanto en número como en tamaño. Si una empresa esta preparada, deseosa y capaz de afrontar la competencia de este país, no hay ninguna razón por la cual no deberia resultar exitosa la operación. ☐

32% of Spaniards Speak at Least One Foreign Language

32 per cent of Spaniards speak at least one foreign language, according to a study carried out by the services of the European Commission, which also claims that one out of every two Europeans is able to maintain a conversation in a language other than his own.

Spain holds eighth position with respect to the 12 member countries of the EEC in the mastery of foreign languages. The situation is more hopeful among young Spaniards between the ages of 15 and 24: 48% are able to get along in another language.

The European Commission believes that the countries which make the biggest effort in the language teaching sector are Luxembourg, Holland and Denmark, ahead of France and Germany.

The least gifted for foreign languages are the English. Only 30 per cent of their young people and 23 per cent of the adult population have sufficient knowledge to be able to maintain an intelligible dialogue in any language other than English. Among the Irish, the situation is very similar, with 35 per cent of young people and 16 per cent of adults able to get by in foreign languages. ☐

7-Eleven Stores Come to Madrid

A seemingly incongruous arrival in Madrid, although appropriate for the city's around-the-clock activity, is a chain of **7-Eleven Stores**—six of them so far. They are in key locations—four of which are gas stations—and all are open 24 hours a day. The products on the racks are European, but there are hot dogs, sandwiches, and "American-style" coffee, plus U.S. and other foreign periodicals. ☐

TRAVEL AND TOURISM

La Oficina de Turismo presenta las Galas de España 1988

Luis B[illegible] de Lugo, Julio Rodriguez Aramberri, Penelope Casas, Embajador Miguel de Ald[illegible] Luis Casas, Aurelio Torrente (Director de la Oficina de Turismo en Nueva York) y Alva[illegible]a.

Igual que en años anteriores se han celebrado las Galas de España, un festival concebido como un encuentro entre representantes de la industria hotelera y tour operadores con agentes de viaje norteamericanos.

Del 11 al 21 de octubre las Galas de España han tenido lugar en las ciudades de Chicago, Los Angeles, San Diego, San Francisco, Miami, Nueva York y Tarrytown. Tras una intensa sesión de contactos profesionales, los agentes americanos fueron obsequiados con concierto-espectáculo a cargo del pianista Felipe Campuzano y la bailarina Mercedes Moreno, que fueron entusiasticamente ovacionados. Los actos finalizaron con cenas en las que se degustaron especialidades de la cocina española con vinos de La Rioja y Cavas.

Las Galas de España reunieron este año a más de cuarenta industriales españoles del sector turístico y hotelero, quienes participaron en los actos antes mencionados junto a un total de tres mil quinientos agentes de viaje.

La Oficina de Turismo de España continúa, de este modo, incrementando la oferta turística española en los Estados Unidos. ☐

Centro International Holding Co. Opens U.S. Headquarters in Miami

"Miami is the natural location for a company that serves as a bridge between Spain, Latin America and the United States," says Rafael Fernandez de Mesa, President and C.E.O. of Centro International Holding Company, which recently inaugurated its U.S. headquarters in Miami. "Our chief objective is to open doors in the United States for Spanish and Latin American businessmen and investors, as well as the other way around. We also provide U.S. and Latin American clients with direct access to Europe and the Common Market via Spain."

Centro International Holding Co. consists of three service-oriented divisions in the consulting, investment and insurance sectors: Consulting-Centro, Invest-Centro, and Broker-Centro.

Consulting-Centro handles a client's project from its inception—the idea stage—by conducting the appropriate feasibility studies and implementing the completion of the project. It finally hands the client a key to a working, fully-staffed office, warehouse, factory or other facility.

Invest-Centro's team of advisors will design an investment package based on a client's specific financial needs and including every possible type of investment from real estate to fine art.

Broker-Centro places insurance business from Latin American, Spanish and Far Eastern insurance companies with U.S., European or Latin American re-insurance companies. Broker-Centro provides a logical alternative for the re-insurance companies now leaving Panama due to the present instability of that country.

Centro International Holding Co., jointly with the U.S. headquarters in Miami, is opening an office in Madrid, according to Raul J. Valdes-Fauli, Chairman of the company and a founding partner in the law firm of Valdes-Fauli, Cobb & Petrey. "Next," he says, "we will be opening branches in New York and selected Latin American countries so as to provide better service to our clients."

Centro Asegurador, a large Spanish insurance company specializing in life, medical and fire coverage, is the major stockholder in Centro International. Chairman of the Board of Centro Asegurador is Ignacio Bayón, a former Minister of Industry of Spain who is also the Chairman of Spain's largest publishing house, Espasa-Calpe. Alvaro Satrustegui, Managing Director, and Pablo Satrustegui, C.E.O. of Centro Asegurador belong to one of the oldest insurance families in Spain. The Board of Directors includes Aline Griffith, Countess of Romanones, author of the current best-seller, "The Spy Wore Red"; Enrique Corominas, who is also on the Board of Caixa de Barcelona and Banco de Sabadell; and Juan Antonio Delgado, a Director of Unión de Explosivos Rio Tinto. ☐

BANCO DE SANTANDER

(CONTINUED FROM PAGE 20)

on October 31, confirms the expectations of the investors in Santander ADR's. The overall number of Santander's shareholders has increased to over 680,000 at the end of the third quarter; foreign shareholders (investors in ADR's and/or shares) owned 5.3% of capital as of the same date. ☐

EVENTS 1992

Seville Rediscovered: The 1992 Exposition

By Manuel Navarrete

"Tierra a la vista!" (Land in sight). These three words in 1492 from Columbus' lookout heralded Spain's discovery of the New World and opened a new era of global exploration and world trade. In 1992 the complete integration of Spain into the European Economic Community (EEC) will open up new investment and trade opportunities within the Spanish market. The removal of custom duties, quantitative restrictions, and other internal trade barriers will greatly benefit Seville when it opens its doors to visitors from the five continents to celebrate the five-hundredth anniversary of the Discovery of the New World at the Universal Exhibition in April of 1992.

With its traditional adventurous spirit, Seville is gearing up to confront a project which will be completed on the threshold of the twenty-first century, a century which will bring new hope for peace, communication, and cooperation in the world. Seville will have to demonstrate that it is perfectly capable of assuming the responsibility of showing how the world has evolved since a large part of it was discovered by the Europeans five centuries ago. For this purpose, Seville counts on the strength of its young, dynamic, and experienced people, as well as the advantage of being an important part of Spain—a Spain upon which all eyes will be focused in 1992.

In 1929 the Spanish-American Exhibition was held in Seville, an expression of Ibero-American relations which left an enormous contribution to the patrimony of the city. It will be sixty-three years later when Seville once again takes the responsibility of organizing another exhibition, this time celebrating the five-hundredth anniversary of the Discovery of America and qualifying as a "Universal Exhibition."

'92
'92
SEVILLA
LLA

The status of "Universal Exhibition" is the highest exhibition category and is conferred by the International Office of Exhibitions (BIE) in Paris, which regulates world's fairs by international agreement. There having been only three previous Universal Exhibitions in the past forty years. Brussels organized the first in 1958, in which they built the "Atomium" to symbolize the modern world. Montreal (1967) and Osaka (1970) followed.

Seville's stable climate and government programs in support of the private sector make the area interesting to companies aiming to establish a base from which to enter the European Economic Community or to expand their market share there. Seville, the most important river port in Spain, is located in the sunbelt of southern Spain on the Guadalquivir River. It is the capital of the Autonomous Region of Andalusia, which has been designated as a Zone of Economic Promotion by the EEC.

To be able to take full advantage of the promotional opportunities afforded by the events of 1992, Seville will have to make a great many improvements in its infrastructure. The city is in effect an elaborate stage which is projected to have an audience of over 30 million.

The fact that each Universal Exhibition has its own particular characteristics means that many studies will have to be made—specific to Seville—in order to reach a closer approximation of the real number of visitors. It must review its permanent sources of accommodation, as well as seasonally available resources in the form of tourist accommodations along the nearby coasts.

Improvements in the environmental infrastructure have been planned including modernizing the road and rail networks, both in the immediate vicinity of the Exhibition site and also in the surrounding area with the aim of facilitating the access of millions of visitors arriving in Seville. The railway network will be completely renovated. A high-speed, three-hour link with Madrid will be inaugurated, and communication with Málaga and the coast will be improved. Furthermore, the whole internal Sevillian city system will be modified by the construction of a new central station to replace the two existing ones. The present capacity of the airport will also be increased four-fold by the creation of new terminals.

The Computer Science and Telecommunications Plan will offer the possibility of using networks with such diverse applications as videotelephony, videoconferences, climatology, oceanography, telesensing, and astrophysics. The application of this plan will create a showcase to present the most advanced Spanish projects in information technology. It will generate an extremely valuable technological legacy and, in short, will disseminate a more modern and advanced image of Spain, thus contributing to the establishment of new ways of collaborating with EEC institutions and Latin America.

A great many plans referring to financial measures, reforestation, safety and security, land use, activities, facilities, and many others have already been made in order to make a success of this gigantic event.

Soon the city of Seville will be commemorating that day in 1492 when Spanish ships under the command of Christopher Columbus, having set sail from the port of Palos, Spain and navigating the Atlantic, arrived at an unknown shore on the other side of the ocean. That expedition was to transform the world. Within a few years, new trade routes were opened, mankind widened its horizons, peoples and cultures were mixed, and trade and science acquired new dimensions. The world would never be the same after the twelfth of October of 1492.

In 1992 a half-millennium will have passed since Columbus' great voyage. Those words "Land in sight!" will change to "Spain in sight!" as the world joins Seville in celebrating, Andalusian style, one of the most historically significant events of all time. ☐

BUSINESS OPPORTUNITIES OPORTUNIDADES COMERCIALES

FIRMS IN SPAIN OFFERING PRODUCTS OR SEEKING REPRESENTATION

Dental Cleaning Products: Spanish firm offers licensing rights to a U.S. firm interested in manufacturing and selling a new denture bleacher. FUTURA MEDICA S.A. c/Isabel La Católica 19-5 46004 Valencia. Tel. (346) 352 07 18, Fax (346) 352 8651, Telex: 63165

Instruments For Analysis Of Agricultural Products: Spanish firm seeks importer. CRESPILLO ELECTRICIDAD S.A. c/Ramón y Cajal 10 Don Benito, Badajoz. Tel. (3424) 801584

Quartz Derivates: Spanish firm seeks joint venture to manufacture quartz derivates such as ferrosilion or metal silicon. INGENIERIA MANUEL POSADA. c/Curros Enriquez 1 2A. Orense 32003. Tel. (3488) 23 40 50. Telex: 88168 ICPO E

Scientific Instruments For Biological Laboratories. Spanish firm seeks importer. LABTEC S.A. c/Platon 14, entlo 4A. 08021 Barcelona. Tel. (343) 2006199, Telex: 93377 TXSE E

Paperboard. Spanish firm seeks source of supply for fireproof paperboard. GENERAL FOSFORERA S.A. Paseo de la Castellana 121, 18046 Madrid. Tel. (341) 456-3900, Fax: (341) 4555149

Microphones: Spanish firm seeks distribution. TANGIL S.A. Leon y Castillo 224. 35005 Las Palmas de Gran Canaria. Tel. (3428) 23 20 06, Fax (3428) 24 51 50, Telex: 96340 TANG E

Audio Equipment: Spanish firm seeks sales and distribution. DISOLUZ S.L. c/Monte Carmelo 61. 41011 Sevilla. Tel. (3454) 27 37 27

Accessories For Motor Vehicles: Spanish trading firm seeks importer. AUTO VENTURA DISSENY. Humbert Torres 22. 25008 Lerida. Tel. (3473) 239181

Ophtalmic And Optical Goods: Spanish manufacturer seeks importer. SPAVISION S.A. Avda. de Badajoz 23. 28027 Madrid. Tel. (341) 404 01 65, Fax: (341) 405 0129

Clothing: Spanish company seeks joint venture to distribute exclusively. J. S. MODA, c/Prat de la Riba 52, Santa Coloma de Gramanet (Barcelona). Tel. (343) 392 4361, Fax: (343) 3922507, Telex: 54687 E

Massage And Other Tools: Spanish firm seeks representation. ACTION ASSOCIATED, 1550 California Street N 168, San Francisco, CA 94019. Tel. (415) 695 03 68, Fax: 239 2148

PC Software: Spanish firm seeks distribution. A-R INGENIEROS, Avda. Roque Nublo 168, 28023 Madrid. Tel. (341) 352 23 19

Subcontractors in the Area of Steel: ASEN SA. Caritat, s/n. La Garriga, Barcelona. Tel. 871 56 11, Tlx: 94009

Fish: Spanish firm seeks importers ¡CAPT. CORRAL J.C., c/o NAVAL, S.A. Becerro de Bengoa, No. 4, Vitoria

Aeronautical Equipment: Spanish firm seeks importer. EQUIPAMIENTOS AERONAUTICOS S.A. c/Eraso 25 Madrid. Tel. (341) 256-1213, Telex: 44243 JLRU E

Olives, Canned Vegetables, Canned Fruit: Manufacturer in Spain seeks importers. TERRY SOCIEDAD ANONIMA DE EXPORTACION E IMPORTACION. Castillo Alcalá de Guadaira, 17-B, 1°, 41013 Sevilla. Tel. 62 38 01, Tlx: 73171

Liquors: Manufacturer in Spain seeks importers. DESTILERIAS ORTEGA, S.L. División Azul, 27. Apartado de Correos No. 8, 16003 Cuenca. Tel. 22 04 77

Machinery for the Baking Industry: Spanish firm seeks manufacturers. ASOCIACION DE INDUSTRIAS DE LA CARNE. Via Layetana, 44, 08003 Barcelona

Luggage and Handbags: Spanish firm seeks importers. IBER PIEL. Calle Velázquez, 4-9ª planta. 28001 Madrid. Tel. 402 02 07, 402 04 54, Tlx: 42252 IVSA E.

Cotton Textiles: Spanish firms seeks importers. TELA/PRAT, S.A., Pasaje Roger de Flor, 7, 08025 Barcelona. Tel. 207 51 54, Fax: (3) 325 191 34, Tlx: 99352 TXSU E

Bedspreads, Tableclothes, Rugs, Curtains and Lace: Spanish firm seeks importers. TEXTILES JOYPER, S.L., Dept. de Exportación. Partida Jovadas s/n. 03820 Cocentaina, Alicante

Electrical Products and Air Conditiones: Spanish firm seeks manufacturers. EUVISA, Escultor José Capuz, 21, 46013 Valencia; Tel. 334 25 09, Fax: 334 09 19

Antique Books: Spanish firm seeks importers: EL CORRE DEL BIBLIOFILO, Apartado, 364, 49080 Zamora

Shoes: Spanish firm seeks importers: SOEXCA, S.A., Avda. Maruja Garrido, 29, Caravaca de la Cruz, Murcia, Tel. 68 70 30 14, Tlx: 67913 SEXCA E

Spanish Books: Spanish firm seeks importers: LIBRERIA GENERAL, S.A., Paseo Independencia, 22, 50004 Zaragoza. Tel. 22 44 83, 23 50 96.

Furniture, Sterling Trays, Gift Articles: Spanish firm seeks importers. MUEBLES ALMAZAN, Avda. de Sorio, 40, Apartado 24, 42200 Almazán, Soria. Tel. 975 30 10 11, Tlx: 58447 MAOR E. Fax: 975 30 19 75.

Latex Gloves and Examination Gloves: Spanish firm seeks importers. INTERNATIONAL LAM, S.L., Sor Angela de la Cruz, 24, Madrid, Tel. 91 571 17 18, Tlx: 28020, Fax: 91 571 45 22.

Canned Food Products: Spanish firm seeks importers. RITORNO, S.A., Avda. de la Constitución, 7, entlo. F, 30008 Murcia. Tel. (34-68) 24 4208, Tlx: 67079 RITOR E, Fax: (34-68) 24 4232

PRODUCTOS Y CONTACTOS ESPAÑOLES SOLICITADOS

Aceite de Oliva: Firma Americana desea contactar fabricantes y exportadores. BUENO INC., P.O. Box 82, Haworth, NJ 07541, Tel. (201) 387-9430

Confección de Niños: Firma Americana desea contactar fabricantes. ROSSOL INTERNATIONAL CORP., 230 Park Avenue, Suite 1220, New York, NY 10169 Tel. (212) 687-7640.

Tablas de Madera, Plástico: Firma Americana desea contactar fabricantes. PATES and QUICHES, INC., 453 Greenwich Street, New York, NY 10013. Tel. (212) 219-1230

Soda Caústica: Firma Americana desea contactar fabricantes. AJEDCO SERVICES, 3788 Clubland Drive, Mareitta, Georgia 30068. Tel. (404) 578-6269. Fax: (404— 452-0257, Tlx: 80 44 68 ATL

Sacacorchos: Firma Americana desea contactar a fabricantes y exportadores. HENRY WEDEMEYER, INC., 12 Willow Street, Wood-Ridge, NJ 07075. Tel. (201) 933-5510, Tlx: 133 415, Fax: (201) 933-1736

Joyeria de Oro y Plata, Figuras en Crystal o Porcelana: Firma Americana desea contactar fabricantes. GLAMONIQUE, 304 Newsbury Street, Suite 555, Boston, MA 02115. Tel. (617) 437-9547, Tlx: (710) 110-6807, Fax: (617) 437-9655

Linternas: Firma Americana desea contactar a fabricantes y exportadores. GRAL AVIV, LTD., 326 East 85th Street, Suite 3A, New York, NY 10028, Tel. (212) 517-5850, Fax: (212) 772-2025.

Abanicos: Firma Americana desea contactar a fabricantes y exportadores. 340 West Marshall Street, Norristown, PA 19401.

Cemento: Firma Americana desea contactar fabricantes y exportadores. TANNIT, P.O. Box 3461, Saint Augustine, FL 32085-3461, Tel. (904) 824-9837.

Chapas Galvanizadas: Firma Americana desea contactar a fabricantes y exportadores, THE MUTUAL CORP., 5444 Westheimer, Suite 1950, Houston, TX 77056. Tel. (713) 960-8837, Tlx: 170555DUAHUT, Fax: (713) 960-0357.

Espejos: Firma Americana desea ponerse en contacto con fabricantes y exportadores: KING INTERNATIONAL LTD., 711 Avenue R, Brooklyn, NY 11233. Tel. (718) 627-3555, Fax: (718) 627-8763

Cemento, Lentejas, Aceite de Soja: Firma Americana desea contactar a fabricantes y exportadores: OMNI GROUP, 2550 Victory Blvd., Staten Island, NY 10314. Tel. (718) 698-8400, Tlx: 254801 OMNI UR.

Perfumes: Firma Americana desea contactar a fabricantes y exportadores FABIO, 217 Rd. 5, Wynantskill, NY 12198. Tel. (518) 283-9926.

(CONTINUA EN LA PAGINA 62)

TRADE FAIRS

International Projection of the Barcelona Fair

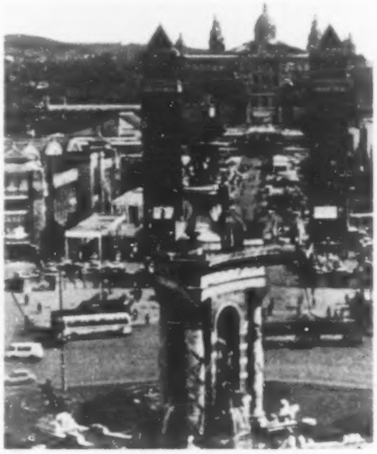
During the decade of the '20s the city of Barcelona lived through an era of considerable urban, structural and economic transformation which, among other effects, had the virtue and success of laying the foundations for a great metropolis, an enterprising and open-spirited city which over the ensuing years has become one of the most important capitals in the Mediterranean area.

An event of decisive importance took place at the end of that period: the celebration of the 1929 World Exposition, which was born of the interest of all levels of Barcelona society and gave the necessary and decisive impulse for the city's incorporation into the modern world. The already traditional aspects of the Catalán character, such as the capacity for hard work and for the creation and development of new industrial projects, and the constant openness to all types of commercial and cultural exchange had their maximum expression at that time, and the Exposition provided the opportunity to project for the future.

The creation some years before, in 1920, of the Barcelona Fair as an institution contributed to the growth of a ferial tradition in Barcelona which had been initiated at the end of the last century and successively enlarged up to the present time, and which, historically, represented a giant step in the social and economic development of Catalonia and Spain.

This ferial Institution—The Barcelona Fair--today develops an extensive yearly calendar of events, with 47 exhibitions of diverse structure and content. Through these events it strives to answer the needs of more than one hundred and fifty industrial sectors whose multi-disciplinary character is quite evident: from tourism to the graphic arts, from automobiles to the chemical industry, from fashion to computer science, from electronics consumption to construction and from food service to hotel equipment, to mention only a few examples.

In order to adequately meet the needs of each exhibition, the Barcelona Fair provides 120,000 square meters of precinct space in constant activity. The institution itself periodically earmarks considerable economic investment with the aim of equipping the facilities with the most modern technological advances and a wide variety of services for the more than two and a half million people and the fourteen thousand companies which each year, from all parts of the globe, visit the exhibitions which comprise the ferial calendar.



Barcelona's exhibiton center.

Very soon, the European economic panorama will undergo considerable change as a consequence of the enactment of the Single Europe Act, effective on the first of January in 1993. The large European and multinational corporations as well as innumerable smaller companies, starting with the constitution of the Europe of the Twelve, have begun to research their future strategies and to put adequate plans into effect for the new situation which will eliminate such concepts as national markets, defining considerably larger areas of influence and activity. Thus it is possible to speak of a new Europe with the potential of more than 320 million people.

The Barcelona Fair, for its part, has for some time been preparing its precinct and its technical and human potential in light of the new circumstances which will eliminate competition on a national level while at the same time increasing competition on a continental scale.

The Barcelona ferial institution is, without any doubt, the most international of those which exist in Spain and one of the most important in Europe. Of the fourteen thousand companies which yearly display their products at its exhibitions, 41 percent are foreign and somewhat more than 30 percent are from other Community countries. For their part, the proportion is similar with respect to the professional visitors (more than 60 percent of the total of 2.5 million visitors).

The ever-increasing presence of foreign visitors and exhibitors in the exhibitions organized by the Barcelona Fair, which is tied to the trend towards internationalization of the exhibitions themselves, plus the imminence of a new European economic situation, has required constant improvement of the quantity and quality of services supplied to the exhibitors and visiting professionals. It has also made necessary the expansion of the ferial facilities.

Among the more recent accomplishments, a result of the fact that the calendar of events has been extended over the entire 12 months of the year, was the installation of air conditioning in every one of the ferial halls, completed in 1987. In addition, all management, administrative and service processes were computerized and an advanced interior and exterior system for directional and informational signs was installed; it utilizes new concept pictograms, permitting rapid visualization and identification of all types of indications. For the next fiscal year it is projected that all ferial exhibition halls will be cabled to enable every exhibitor's stand to access and use the most modern data storage and transmission systems—telex, telefax, Ibertext, data bases, etc.

In short, the policy embarked upon several years ago is extremely clear with respect to the aim of modernizing and improving the available precinct, combining the betterment of already existing services with the incorpora-

TRADE FAIRS

(CONTINUED FROM PAGE 61)

tion of new ones, with the aim of attending to the demands of the exhibitors and visitors and fostering an environment where all concerned must develop their activity during their presence at the different ferial events.

On the other hand, the city of Barcelona is in a permanent present and lives a constant day-to-day transformation and expansion of its transportation, urban, sports, industrial and commercial structures, in part owing to the impetus given by its designation as the site of the next Olympic Games in 1992. This will contribute to the further development of a zone of influence whose activity has been marked for centuries by a truly notable commercial and industrial effort and which, in its time, impelled the most outstanding advanced in fields as diverse as economy, engineering, architecture, sciences and arts and letters during the last two centuries.

Barcelona, which on more than one occasion has been defined as a European city, close to the markets of Africa and facing America, is one of the most important capitals in the entire Mediterranean area, which has allowed it to assume an important role in the economic development of a zone considered as one of preferential interest by the European Economic Community itself. It is precisely because of this that Barcelona is an authentic encounter point for the different industrial and commercial sectors of all of the Mediterranean and American countries with those in the north of Europe.

The Barcelona Fair, for its organization and by means of its calendar of exhibitions, has become the greatest exponent of all of this commercial vitality, channelling the contacts produced by its ferial manifestations to the point of becoming, without a shadow of doubt, one of the best points of access to the European, North African and American markets. □

MODATECC

International Footwear Technology & Fashion Fair

The edition of the International Footwear Technology and Fashion Fair, MODATECC, which took place from November 15 to 18, had as its theme "The Future of Spanish Footwear Depends on Auxiliary Industries." Its objective was the joint, coordinated development of these auxiliary sectors, for which MODATECC would like to serve as a promoter, both inside Spain and overseas. At this fair, MODATECC allowed auxiliary industries to introduce their goods to manufacturers, businessmen, professionals, and the specialized media.

With this goal in mind, MODATECC November 88 enlarged sectors of the exhibition. In addition to the traditional sectors (Stylists-Designers, Machinery, Tanners, Leather Articles and related products, Leathers, Parts and Accessories) new sectors were represented: chemical products, glues, cardboard boxes, Serigraphy.

One of the principal characteristics of the show was the presence of the Footwear Machinery Sector. Here, a large number of companies and INESCOP, the Spanish Footwear Institute, contributed outstanding novelties and technical advances. □

FITUR Prepares for 1989

An informative bulletin, greater selectivity of professional visitors, an extension of the "Madrid, Tourism World Capital" program, and a big promotional campaign are among the advance preparations under way for FITUR 89, the International Tourism Trade Fair.

The next FITUR, which will take place January 25-29, 1989, will continue the policy started in the previous edition of increasing the professionalization of its content, with the objective of availing the entire tourist industry with the best platform for its development and expansion.

A series of improvements are being planned, some of which are aimed at consolidating the promotional work done by FITUR itself and that of the people, organizations and companies which participate each year. Other improvements are expected to benefit the majority of professional visitors.

In the area of promotion, an informative newspaper will be published, "Noticias-FITUR-News", as a vehicle for information and as a backup for regular exhibitors; it will be sent to 25,000 professionals worldwide.

The previous edition of FITUR was visited by 24,812 professionals. This figure, never before reached in Spain, is indicative of the Fair's viability and the industry's response to a Fair of such characteristics. In this spirit, the fair's Directors wish to pursue a professional policy which was emphasized especially in FITUR 88. For this reason, FITUR 89 will devote the first two days and the morning of the third entirely to professional visitors, on the afternoon of the third day and on the following two days FITUR 89 will open its doors to the public in general.

The Official Opening Ceremony will be held prior to the opening of the Fair. The hours are: 10:00 a.m. to 7 p.m. on the days for professional visitors and 10:00 a.m. to 8 p.m. the other days, as on previous occasions. The registration of visitors will be changed, in order to rigorously check that their representation is genuine and also to facilitate pre-registration procedures. The latter imply up to 50% reduction on air and rail transport costs and at the entry gate (introduced as a new measure for better control), as well as discounts on accommodations. These procedures are considered the most suitable for attending the International Tourism Fair. □

BUSINESS OPPORTUNITIES

(CONTINUED FROM PAGE 60)

Ruedas Para Cameons y Coches: Firma Americana desea contactar a fabricantes y exportadores. RECHMAIL SERVICES, P.O. Box 2860 Kano, Kano State, Nigeria.

Trajes, Abrigos Para Hombres y Niños: Firma Americana desea ponerse en contacto con fabricantes y exportadores: MERC USA, INC., 155 Lodi Street, Hackensack, NJ 07601, Tel. (201) 489-3527. Tlx. 497-2625 INSICH. Fax: 489-7636.

Articulos Religiosos: Firma Americana desea contactar a fabricantes y exportadores: KRUG CHURCH GOODS, INC., 801 Yonkers Avenue, Yonkers, NY 10704. Tel. (914) 965-0647.

COSMETICA: PRODUCTOS DE BELLEZA. Empresa estadounidense solicita exportadores españoles. BILANGE MARKETING, 171 E. 89th Street, 8C, New York, NY 10128; Tel. (212) 860-2889. Fax: (212) 348 67 27.

Software: Empresa estadounidense solicita distribuidores en España para sus productos. USA DIRECT, 166 First Avenue, New York, NY 10009. Tel: (212) 353 33 56. Fax: (212) 979 08 42.

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COMERCIO INTERNACIONAL

Cuarenta años del GATT

"Pese a todas las dificultades e insuficiencias, la labor del GATT sigue siendo un labor armonizadora y útil para el conjunto de los intereses comerciales de las naciones."

Por Antonio Camuñas

El cuarenta aniversario del Acuerdo General sobre Aranceles Aduaneros y Comercio (GATT) es una magnífica ocasión para pasar breve revista a esta institución económica en su papel de máximo organismo regulador del comercio mundial.

Si bien no es posible obviar un sentimiento de cierta frustración en torno a la eficacia de sus actuaciones, lo cierto es que un atento balance de sus logros en estas cuatro décadas invita al optimismo no exento de cautelas, pues cierto es también que son muchos los escollos que jalonan el camino.

Desde que se creara con el objetivo de reconstruir un comercio en ruinas tras dos confragraciones mundiales, el GATT ha sido testigo de una sucesiva alternancia de periodos de bonanza económica—con la consiguiente expansión y apertura de fronteras—con aquéllos de aguda crisis internacional, seguidos por las medidas protectoras y restrictivas como defensa frente a la adversidad.

Ello, sin embargo, no ha constituido obstáculo suficiente para que los trabajos del GATT no avanzasen en un camino de lograr un más libre flujo mercantil. Esta labor, llevada a cabo a través de las famosas rondas multilaterales, auténticas maratones negociadoras, han ido agrupando un creciente número de países, no sólo de economía de libre mercado, sino también de economía socialista. Así, es preciso notar que, además de la pertenencia al GATT de Polonia, Rumania, Checoslovaquia, Yugoslavia y Hungría, la Unión Soviética y China han solicitado recientemente su participación, lo que es buena muestra de la percepción generalizada de su utilidad como institución supranacional.

La llamada Ronda de Uruguay actualmente en curso, constituye la séptima edición de este tipo encuentros y una de las más importantes, no sólo por los ambiciosos objetivos que se han ido incorporando a su agenda desde que se iniciara en 1986, sino por la incertidumbre existente en el desarrollo de los acontecimientos en la esfera internacional.

Es evidente que la labor del GATT se presenta de gran envergadura, si de verdad pretende contribuir a la estabilidad y el desarrollo del comercio internacional de cara al siglo que se avecina.

Sus importantes logros en el desarme de barreras arancelarias, no se han visto hasta la fecha correspondidos con aquéllos en el área de las no arancelarias (normas sanitarias, regulaciones técnicas diversas) que se ven desbordados por la multiplicación constante de este tipo de prácticas restrictivas. Tampoco la exitosa introducción de productos agrícolas a partir de 1975 ha tenido hasta el momento los resultados esperados, siendo los países en vías de desarrollo las principales víctimas de las políticas proteccionistas de sus homónimos industrializados.

La limitada eficacia del "codigo antidumping" y la indiscriminada utilización de las "cláusulas de salvaguardia", serían también importantes capítulos a resolver si se quiere avanzar en los objetivos propuestos.

A pesar de lo anterior, resulta encomiable la voluntad negociadora de los más de cien países representados a nivel gubernamental en la Ronda Uruguaya. La decisión de reunirse en Montreal a primeros de Diciembre, es una muestra más del deseo de llegar a soluciones eficaces. Será Montreal una oportunidad para sacar conclusiones de lo hasta ahora acontecido, de verificar que el tiempo transcurrido en estos dos años no ha sido un tiempo perdido, y—sobre todo—de asegurar que lo ya superado no se repita en la fase final de la negociación.

La verdadera importancia de la reunión en la ciudad canadiense, radicará en si permite la pronta puesta en marcha de decisiones concretas, implementadoras de los objetivos ya trazados. Resulta, en este sentido, evidente, la necesidad de una regulación sobre los servicios, área cada vez más susceptible de generar serios conflictos. Tampoco será posible evitar la referencia a los países en vías de desarrollo, cuya creciente relevancia en el comercio mundial tiene que verse apoyada por medidas que alivien las trabas comerciales a que hoy son sometidos por los competidores desarrollados.

Será muy necesario, además, la atenta observación del uso que se dé a la recientemente aprobada ley comercial USA, a través de la cual sabremos bien si Estados Unidos sigue adelante en su papel de motor comercial de occidente, reforzado por el pacto suscrito con Canadá, o se refugiará en el Neoproteccionismo. De igual manera, habrá que seguir de cerca los acontecimientos en los países que forman parte de la C.E.E., y si la plena integración a que están abocados en fecha próxima traerá como consecuencia la creación de un bloque más preocupado por sus intereses comunes y por el comercio intramuros que del intercambio con el exterior.

Entretanto, y a pesar de todos los factores inciertos anteriormente reseñados, y para no caer de nuevo en las tendencias pesimistas, debemos recordar la corrección al alza del volúmen del comercio mundial durante el año '87. Dicha corrección revela que frente a un 3.5% estimado en un principio, el comercio mundial creció un total de un 5% en el pasado año, lo cual es motivo suficiente para pensar que, pese a todas las dificultades e insuficiencias, la labor del GATT sigue siendo una labor armonizadora y útil para el conjunto de los intereses comerciales de las naciones. ☐

ANTONIO CAMUÑAS trabaja como abogado asociado al Bufete Fabregat & Bermejo de Madrid. Es Director Adjunto Delegado en España de la Spain-USA Chamber of Commerce.

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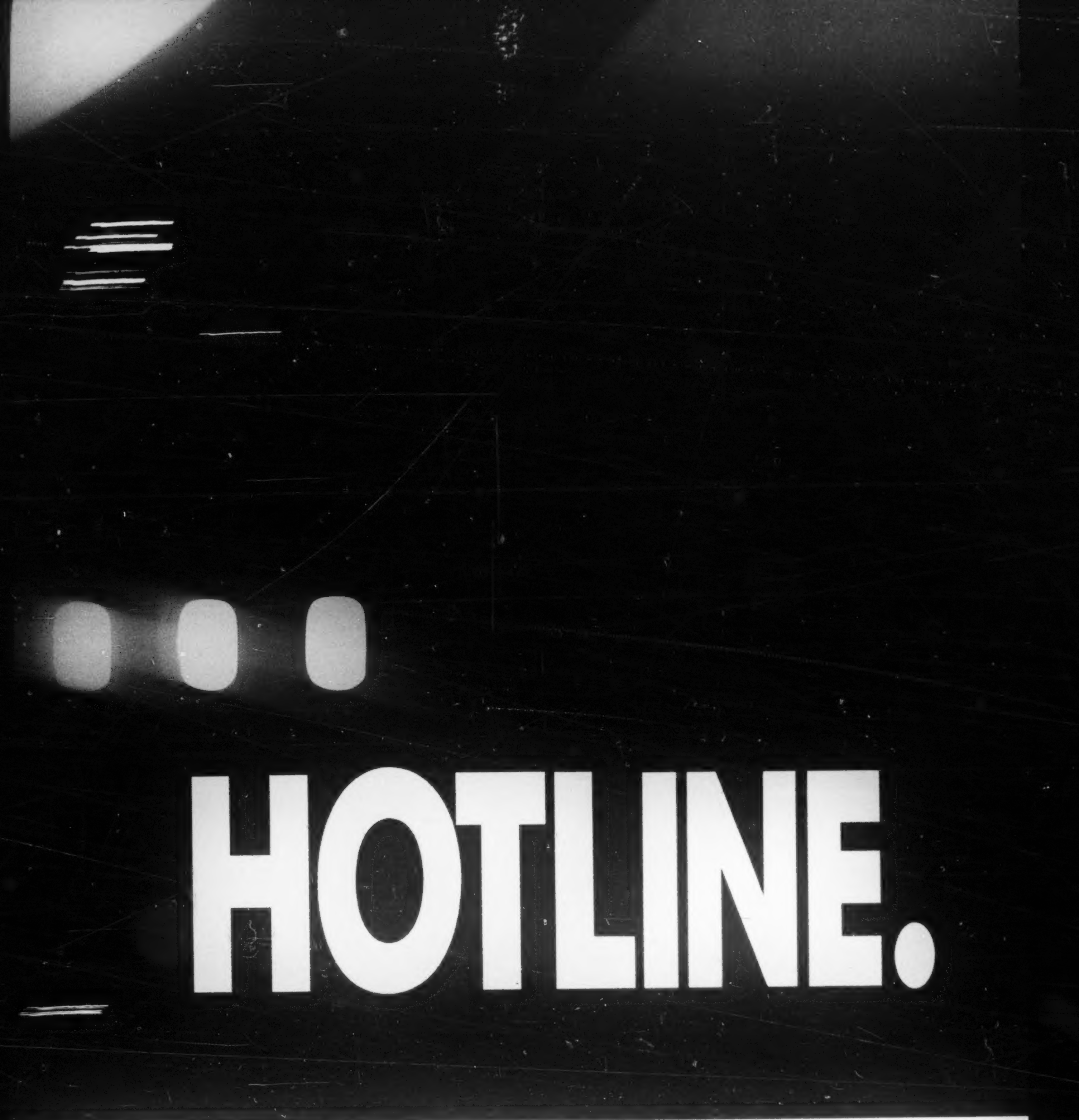

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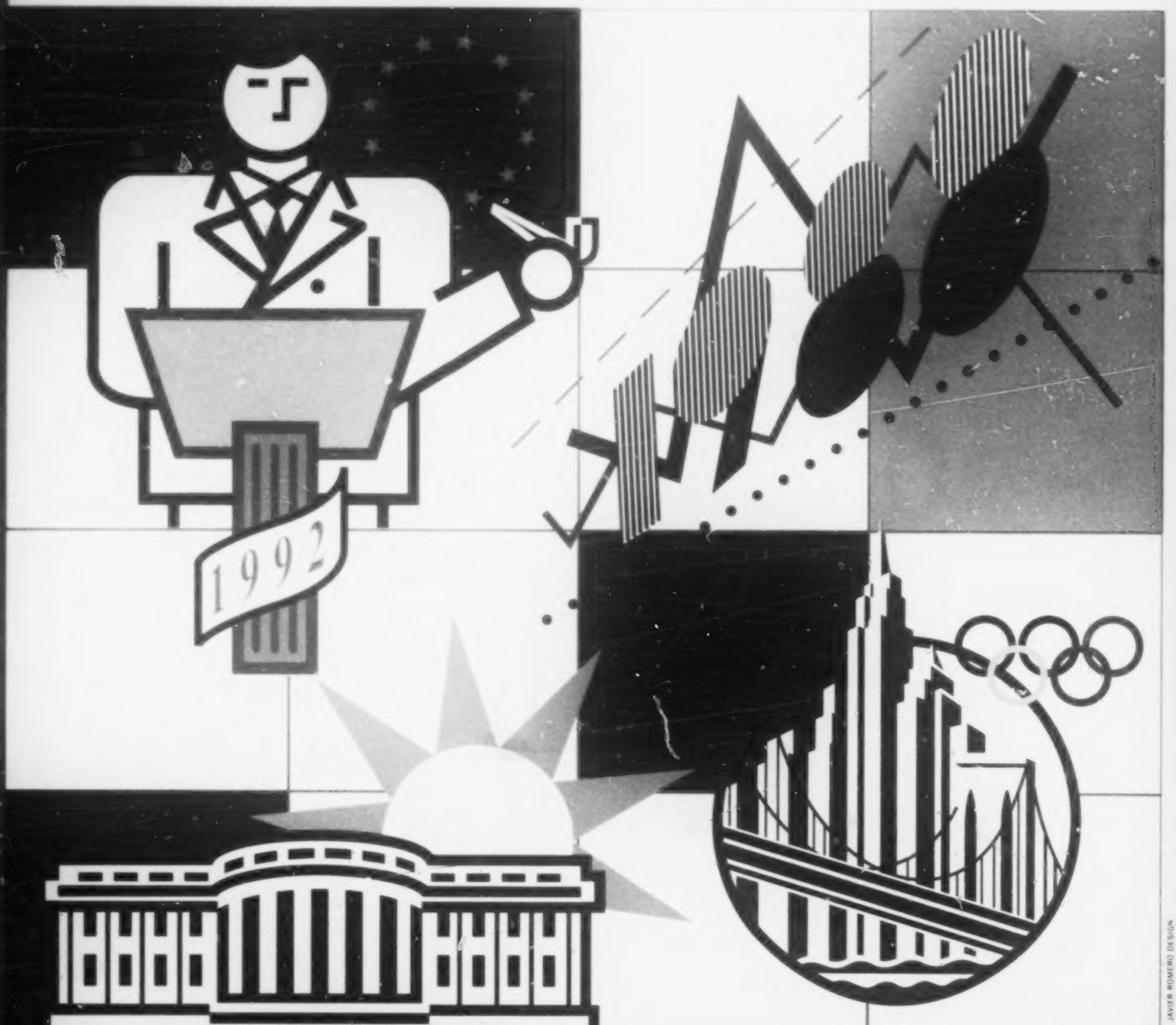

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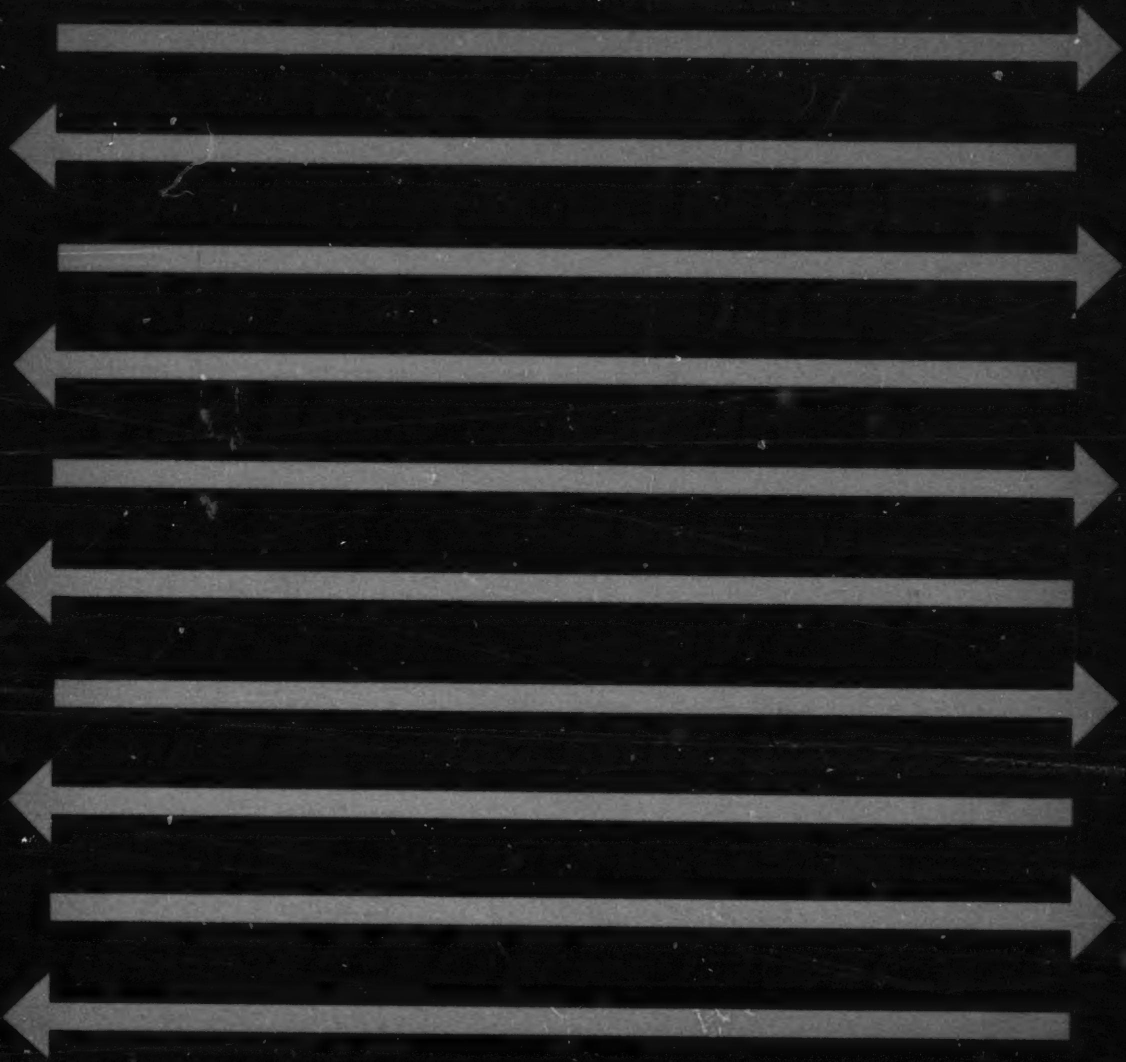

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EDITORIAL

In times of great changes, such as we are now experiencing, unique and important opportunities arise to be taken advantage of by countries, companies, and executives. The current situation requires the development of a crosscultural mentality and international skills by our business executives.

Is there any better-equipped tool than a dynamic Chamber of Commerce to bring together companies from Canada, the United States and Spain to discover new business opportunities?

The Association of Governors of the fifty states of the Union, at their last meeting, expressed their concern about the strength with which the U.S. economy, and particularly the private sector, will perform as we enter the third millenium of the modern era. Why such a concern?

We are facing a new balance of world powers, making necessary down the road several deep and critical changes in our traditional methods of operation. Corporate culture will not be exempt from this necessity, it will be one of the most important aspects of change. As the majority of observers agree, future wars will be economic rather than military.

The danger is that the U.S. economy could decline and lose a great deal of its current influence on the other powers. **The concern,** therefore, is how to maintain the strong influence in the world of North America (the U.S. and Canada). **The challenge** is to sensitize the private sector regarding the need to expand business to new markets around the world.

As always, **information** is the key word if we are to benefit from the current and future opportunities, many of them in the "new" European market and requiring the establishment of an operational corporate presence.

A strong commitment must be made by the Chamber's membership and staff toward bringing Europe and North America closer—through the means we have available and by doing what we do best, developing new business.

MIGUEL SEBASTIA

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Las futuras relaciones de EE.UU. y la C.E.E.

España asume la presidencia de la C.E.E. con el firme convencimiento de acelerar el proceso de creación del mercado único europeo para 1992

por el Embajador Miguel de Aldasoro
Cónsul General de España
en Nueva York

Se cumplen ahora tres años desde el ingreso de España en la C.E.E. y veintisiete desde que presentó la primera solicitud para ingresar en la Comunidad, si bien, debido al régimen político español de aquel entonces, obviamente no fue atendida. Se negoció un convenio comercial privilegiado entre España y la C.E.E., pero a pesar de la vuelta al sistema democrático a partir de 1975 y la liquidación del sistema totalitario, la negociación para ingresar como miembro en la Comunidad fue larga y ardua. La convicción que tenían la mayoría de los españoles sobre las ventajas de integrarse en la nueva Europa, permitieron superar los obstáculos y alcanzar la meta deseada. Lógicamente el esfuerzo español tuvo que ser muy grande para poder adaptarse el país rápidamente a un sistema y a unas reglas de juego que los seis países fundadores fueron asimilando a lo largo de 30 años. Y ahora, una vez miembro de pleno derecho, tampoco se acaban los esfuerzos y sacrificios, pues urge poner en operatividad con los demás países miembros las trecientas directrices recientemente acordadas para plasmarlas en acuerdos, disposiciones y reglamentos antes de 1992, fecha en que entrará en vigor el Acta Unica.

La nueva fase de la aceleración del proceso de integración, se corresponde a un nuevo impulso rejuvenecido del espíritu europeísta, que hace que en el viejo continente se vea el futuro con mayor optimismo al sentir que se va dejando atrás una esclerósis que amenazaba con apoderarse del continente. Pero acaso esa esperanza que surge en Europa se ve correspondida con un entusiasmo similar en el continente americano?

Embajador Miguel de Aldasoro

En efecto y aunque desde final de la década de los cincuenta los medios de comunicación norteamericanos vienen informando a su opinión pública sobre la C.E.E., sin embargo desde hace escasos meses ha surgido un repentino y renovado interés por este tema en los medios financieros, económicos e, incluso políticos, sobre esa Europa que ahora parece va en serio.

Simultáneamente cada vez se oyen más voces de alarma, se leen artículos y se hacen declaraciones sobre las "pretensiones del futuro coloso europeo" que, con sus trecientos veinte millones de consumidores puede constituir no sólo un gran reto, sino incluso un obstáculo comercial a los intereses norteamericanos. Como expresión de esa preocupación de fondo, estos días se centran los comentarios en una exigencia sanitaria del mercado interior europeo y que se quiere aplicar a las importaciones, cual es la de prohibir la venta de carne con hormonas artificiales, lo cual ha dado lugar a que de la noche a la mañana parezca que toda la C.E.E. se va a reducir a un mero gran mercado proteccionista. Por ello parece aconsejable situarse mentalmente a cierta distancia de estos pequeños problemas concretos, adoptar un ánimo sosegado y desde esta perspectiva intentar analizar el panorama real que se le ofrece al espectador norteamericano.

Desde la Independencia de los EE.UU. éste país ha sufrido las consecuencias de cuatro grandes guerras: la de Secesión, las dos Mundiales, con un ingente número de soldados norteamericanos caídos en los campos de batalla europeos y, la más reciente, de Vietnam. Las consecuencias de las dos grandes guerras y, sobre todo, de la segunda, llevó a los Estados Unidos al convencimiento de que necesitaban una Europa aliada y fuerte a la otra orilla del Atlántico, tanto para su propia seguridad como para el equilibrio del poder mundial. Por ello Estados Unidos desplegó un esfuerzo creador e imaginativo que se personificó en la figura del General Marshall, quién formuló un plan de recuperación económica europea que permitiese asentar unas bases sólidas para el futuro de ése continente que había quedado arrasado bajo las bombas de uno y otro bando. El proceso de reconstrucción fue lento, pero con él también fueron cayendo muchos de los arraigados principios nacionalistas europeos que habían estado en vigencia desde que España creó el primer Estado como nación a finales del siglo XV.

Así un grupo de doce países europeos ha ido plasmando en realidades esa aspiración que a todos conviene e incluso no hay que descartar que antes o después se puedan ir agregando otros Estados, como Austria, Noruega y, en todo caso, se intesificarán aún más las estrechas relaciones con los restantes países europeos que componen la zona de libre cambio (E.F.T.A.). Por ello, a partir de ahoro, será tan inconcebible una conflagración entre los doce países europeos como pudiera serlo una

(CONTINUA EN LA PAGINA 8)

At left (L to R) Arthur Watson, president, NBC Sports; Robert Wright, president, NBC; and Josep Miquel Abad, CEO, COOB '92. At right, the scene at the New York Hilton during the presentation.

Barcelona '92 Takes Off in New York

The Chamber organizes a most successful first presentation in New York of the Barcelona 1992 Summer Olympics.

On November 29th, the Chamber organized the first presentation in the United States devoted to the 1992 Summer Olympic Games in Barcelona. In a reception and luncheon at the New York Hilton, attended by more than 250 prominent representatives of the U.S. business community, Jose Miquel Abad, CEO of the Barcelona Olympics Organizing Committee ("COOB '92"), outlined the current status of the preparations for 1992 and the various projects under way, aimed at the most successful summer games in the history of the modern Olympics. Mr. Abad, who was accompanied by other COOB '92 officials, was in New York to participate in the 10th International Sport Summit and also to negotiate with American TV networks for the U.S. rights for the 1992 Olympics.

The presentation was organized by the Chamber on behalf of the sponsors, AMPER, Anheuser-Busch, Banco Central, Banesto, and Codorniú. Also contributing to the success of the occasion were the Howard Marlboro Group and EPIC, agents of COOB '92 in the U.S. and Europe respectively.

A press conference followed the luncheon, which was attended by more than 75 representatives of world media.

When guests started arriving at 11:30 a.m., they were met by a video produced by COOB '92 showing the latest progress on 1992-related projects in Barcelona. Chamber president Luis Benítez de Lugo welcomed the guests and the COOB '92 delegation, Mr. Abad, Mr. Serra, Chief Financial Officer, Mrs. Arque, Mr. Romero, Marketing and Communications Director, and Mr. Palacios, Press Officer. Mr. Benítez de Lugo was followed by Carlos Herranz, President of EPIC, and Donald Dixon, President of the Howard Marlboro Group, agent for COOB '92 in the U.S. and a member of the Chamber Board.

Robert Helmick, President of the U.S. Olympic Committee, then presented to Mr. Abad a crystal apple on behalf of the U.S. Olympic Committee, the City of New York, and the Chamber—a souvenir of the first presentation of the Barcelona Olympics in the United States.

"The 1992 games will not only be impeccably organized," Mr. Abad told the guests, "but also an unforgettable occasion for the great family of world sport."

On the difference between the Barcelona Games and previous ones, Mr. Abad said that "the present situation of Barcelona and of Spain cannot be separated from the European context in which it belongs: a relatively small geographical area, a solid economic structure with a population of 320 million with major purchasing power and a high consumer capacity, which makes it a market with exceptional possibilities." The same characteristics, he said, appear in the Spanish market as a whole, "the economy of which is undergoing a major reactivation, the fruit of a wise economic policy combined with impressive creative vitality in every sphere."

The Olympics are already contributing to Spain's economic boom, said Mr. Abad, and direct and indirect investment opportunities are the key. "According to a study commissioned by the Barcelona '92 Organizing Committee, the infrastructure projects directly related to the Olympic Games will require a direct investment of $3.4 billion, which because of the multiplication effect of any investment will increase by $2.3 billion through indirect impact. The income from services such as tourism is calculated at more than $2.3 billion, which will bring to an estimated $7.9 billion the full impact of the games on the Spanish economy."

Mr. Abad ended his address by summarizing, in four points:

"First, the 1992 Games may turn out to be the Games we have all been waiting for—that is, with no alarms or

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SPAIN-USA CHAMBER OF COMMERCE
Barcelona '92

tensions. After years of boycotts and conflicts, Barcelona is waiting with open arms for all countries to share in the great festival of world sport and youth which is the Olympic Games.

"Second, the Games are being held in Europe and receiving the unanimous support of all the political and social forces in the context of the European Olympic Year; and this is a market with exceptional consumer capacity.

"Third, the vitality of a young country, Spain, which is going through a period of economic reactivation and has at the present time the highest growth rate of any country in the OECD—plus Barcelona, the economic engine of Spain, with its rich artistic heritage and proven capacity to welcome visitors, and which is experiencing a renewal of its social structures.

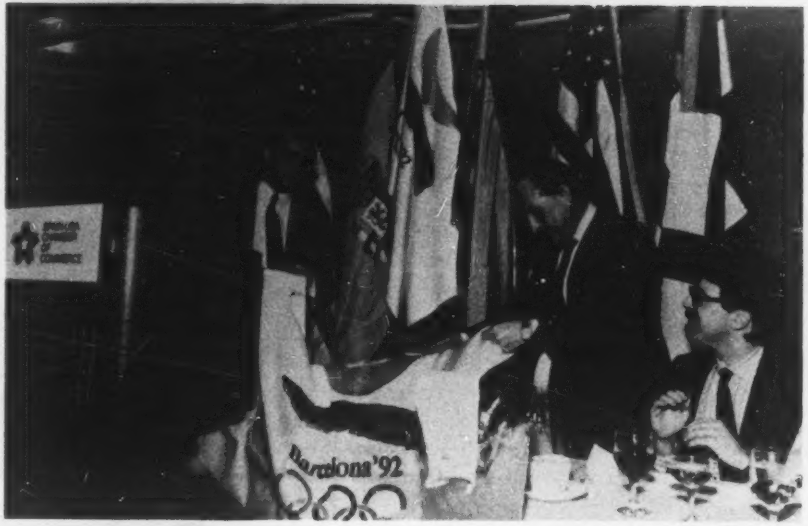
"Fourth, the Olympic Games are a golden opportunity for even closer cooperation between the world of business and a sporting event. All forecasts say that the 1992 Summer Games will surpass all existing records of participation and diffusion on every level."

Following his address, which was received with enthusiastic applause, Mr. Abad offered an Olympic Flag to Chamber President Benítez de Lugo for display in the Chamber offices. Mr. Benítez de Lugo, in return, presented

Above, at the Press Conference after the presentation, (L to R) Pedro Palacios, Miguel Sebastiá, Josep Miquel Abad, Luis Benitez de Lugo.

Left, a number of photographers were among the 75 world media representatives.

Below, Mr. Abad presents an Olympic Flag to Chamber President Benitez de Lugo.



BARCELONA '92 TAKES OFF IN NEW YORK

Mr. Abad with the first copy of the Winter issue of *The Business Link*, which was especially edited for this event. Guests at the luncheon received souvenir bags with various items relating to Barcelona and the Olympics.

Mr. Abad then received the press along with Mr. Palacios, Mr. Benítez de Lugo, and Miguel Sebastiá, at a press conference which was attended by more than 75 media representatives. The most numerous questions concerned the negotiations taking place between COOB '92 and the U.S. TV networks for U.S. broadcasting rights. At that point, however, no specific answers were available.

However, two days later the official announcement was released: the successful bidder for the rights was NBC, for an amount of $450 million. This was a surprise even for NBC officials, who did not expect this after having already broadcast the Seoul Olympics. An impressive conclusion for an impressive week of Olympic activity in New York. ☐

Barcelona '92

At left, Unyoung Kun, vice president of the International Olympic Committee.

Below, questions at the press conference following the luncheon mainly focused on the negotiations for TV rights.

EL EMBAJADOR MIGUEL DE ALDASORO

(SIGUE DE LA PAGINA 5)

segunda guera de secesión entre el Norte y el Sur de los Estados Unidos. Este y no otro es el aspecto fundamental que debe de ver todo norteamericano en la Europa que va a surgir en 1992.

No cabe duda, sin embargo, que la consolidación de una configuración geopolítica de más amplitud exigirá una readaptación a la nueva realidad con la puesta en marcha de nuevos mecanismos que puedan sustituir a los esquemas que vayan quedando obsoletos. En ese caminar conjunto, también aparecerán obstáculos y habrá que sortear no pocas dificultades, resultado del propio devenir de las cosas, pero en ningún modo se debe contemplar ese proceso llevado a cabo por las generaciones del siglo XX como una futura e inevitable nueva guerra comercial, sino, por el contrario, como un gran logro.

Quizás la tarea sea más de políticos que de tecnócratas, ya que éstos últimos siempre tienden a enrocarse en sus propias posiciones demasiado ensimismados, cuando no deformados, con su especialidad y, por lo tanto, menos propensos a hacer gala de la imaginación y del realismo que exigen las actuales circunstancias similares a los de la mente del General Marshall.

A pesar del corto rodaje de España de tres años dentro de la Comunidad, en este semestre le ha tocado en turno presidir algunas de sus principales instituciones y parece oportuno hacer dos comentarios sobre el particular.

Partiendo de la base de que el país que preside asume un papel de aglutinador y moderador entre los demás miembros para hacer avanzar las metas comunitarias fijadas, a España le corresponderá ese papel y no — como algunos piensan — el de defender prioritariamente sus propios intereses durante ese período. Por el contrario, la tarea principal será ayudar a avanzar el carro comunitario hacia los objetivos inmediatos de una unión monetaria y de una mayor concertación social europea, pues más que de redistribuir la riqueza ahora se trata de alcanzar una expansión social que permita encontrar un mejor equilibrio de la población europea en lo que al ámbito interno se refiere y enriquecer y estrechar las relaciones de la C.E.E. con Latinoamérica, Africa y Asia, así como evitar tensiones comerciales con los Estados Unidos en lo que hace a las vertiente exterior.

En este contexto parece oportuno mencionar que una reciente encuesta de opinión pública realizada un España muestra que de cada cuatro españoles, tres son favorables a una futura Europa unida, es decir, aspiran a ser los Estados Unidos de Europa.

Consecuentemente, si existe sinceridad en las ampulosas y reiteradas declaraciones que a diario se hacen y se oyen en los más diversos ámbitos, en defensa de los principios democráticos a nivel de individuos y de pueblos, nada mejor que una concreción de esas formulaciones políticas en los espacios más amplios posibles para asentar y ejercer esos principios. Este y no otro es el enfoque y la interpretación que se deben dar a lo que de verdad significa para los Estados Unidos la próxima Europa 1992. ☐

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1992 EVENTS

CEO of COOB '92 Addresses International Sport Summit

Nearly 1,000 registrants hear Josep Miquel Abad's report on Barcelona's progress in preparing for 1992

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By John F. Geis

Josep Miquel Abad and U.S. Olympic Committee president Robert Helmick were the featured speakers on November 28th as the 1988 International Sport Summit business conference opened a two-day stand in New York City.

Mr. Abad, chief executive of the Barcelona Olympic Organizing Committee [COOB '92], presented an informative report on the Catalonia capital's progress on the operations, marketing, and construction related to the 1992 Summer Games.

The occasion marked the 10th anniversary of the Sport Summit's first venture as an international conference and exposition. Nearly 1,000 registrants attended the conference at the New York Hilton Hotel, "the most advertisers, most exhibitors, and most video showcases we have ever had," according to Sport Summit president Monica de Hellerman.

Since its rather modest beginnings as a 1973 Conference on Sports Business and Finance, the International Sport Summit has grown dramatically to its current station as the major gathering place of sport's most prominent executives. The list of dignitaries who attended the Sport Summit underscores its position. Robert Wussler, senior executive vice president of Turner Broadcasting; Joe Robbie, owner of the National Football League's Miami Dolphins; Russell Granik, vice president of the National Basketball Association; and Jean Pierre Courcol, managing director of the Tour de France, were among the showcase presentors.

Among the venues that the congress has used, in addition to New York, are Beverly Hills, Monte Carlo, London, Rome, and Seoul.

The 1990 International Sport Summit is scheduled for January 18 and 19, at New York City's Grand Hyatt Hotel.

In 1973, the meeting was held at the Rockefeller Brothers-sponsored Japan Society. This was aimed at introducing American sports to the Japanese business community, but it was found that there was more interest in the conference on the part of the American sports community than there was from their foreign counterparts.

However, that quickly changed. In 1978, the name of the event was changed to International Sport Summit, reflecting the addition of an exposition, and the infusion of significant numbers of international sports executives.

"The Summit attracts only the upper echelon of management in sports-related fields emphasizing events and facilities," Ms. de Hellerman explained. "Our success is due to our objectivity. We offer the only free, unbiased forum and marketplace for the sports business profession."

"The Sport Summit management team is not part of any association, special interest group or government," she added, "and its stockholders represent Amerrican, Mexican, British and German private interests, therefore truly being international in scope."

The conference program is designed to present very expensive research at low cost and in interesting form. The exposition is more individualized and allows one-on-one meetings between exhibitors and high-level contacts such as sport ministers, presidents of sport development companies, institutional buyers, sport turn-key developers agents, distributors, television executives, sport sponsors, and sport advertisers.

In addition to the management of International Sport Summit, de Hellerman and Company publishes *Sportbil*, a directory/journal on the business of sport events and sport facilities; *Sport Media Buyer's Guide*, and *Sport Construction Buyer's Guide*. ☐

JOHN F. GEIS, a veteran of 24 years in sport administration, is a public relations and editorial consultant based in New York City.

At a dinner in honor of the sponsors of the first presentation of the Barcelona '92 Summer Olympics in New York are (left to right) Dennis Delaney, Mr. and Mrs. Alfonso González, Miguel Sebastiá, Mr. and Mrs. Hector Arceno, Asunción Iglesias, Luis Benitez de Lugo, and Helga Soto.

CHAMBER ACTIVITIES

Juan Luis Cebrián Guest of Honor at Juniors Breakfast

Breakfast lasted an extra hour because of the intense interest in the opinions of the former editor of *El País*

Juan Luis Cebrián

By Asunción Iglesias

In New York in November for a series of meetings and to receive the Spanish Institute's Gold Medal Award, Juan Luis Cebrián accepted our invitation to be the guest of honor at a breakfast of the Chamber "Juniors" at the University Club. Mr. Cebrián, one of the most representative figures of the Spanish transition, was until recently editor-in-chief of El País, now the Spanish newspaper with the largest circulation, a newspaper which has played an important role in the democratization process. Now, as managing director of PRISA, the company which publishes *El País*, he continues to collaborate in several publications.

More than 45 juniors came on the sunny but cold morning of November 18th to listen to his views and to learn more about Mr. Cebrián, who is considered by many to be the creator of a new style of journalism in Spain, in which a free and open intellectual dialogue is welcomed. This is confirmed by some of the awards he has received, including the 1977 Victor de la Serna Journalism Award from the Spanish Press Association, the 1980 International Editor of the Year Award of the World Press Review, the 1983 Spanish National Journalism Prize, the 1986 Medal for Freedom of Spanish from the Franklin Delano Roosevelt Freedom Foundation, the medal of honor of the University of Missouri, and the Trent International Prize for Journalism and Communication.

With his characteristic ironic smile and after the light breakfast, Mr. Cebrián discussed a number of subjects, among which was the boom in the Spanish economy and whether it can be consolidated after 1992. On this point, he was optimistic, feeling that Spain is a growing, dynamic and relatively young country. If we keep working hard and stay on the right track, he said, we will continue to grow, especially if the inflow of international investment capital continues at its present rate.

On the subject of political leadership, Mr. Cebrián mentioned that in Spain it is not common to see politicians resign, even when their term of office has not been as successful as had been expected. Life at the top, he said, is not as easy as it once was, but at the same time the politician becomes addicted to power and once in office sometimes makes the most unbelievable deals in order to stay there.

Spain, Mr. Cebrián said, suffers from a shortage of political leaders, as is indicated by the fact that the same ones have now been in power for twelve years. Since there are no viable replacements for them, it makes no sense to talk about their resignation. This is unfortunate, because power is always authoritarian, and is even more so when there are no alternatives.

Mr. Cebrián was questioned about Spain's bloc policy, European Community unification, and the Bush Administration's reaction to Japanese and European protectionism. In his opinion, he said, the USSR and Eastern Europe will liberalize their markets if Western European investment increases; sooner or later, he feels, liberalization will follow an opening through commodities. If the laws change (although they have not done so since World War II), policies will change.

Another question involved the chances of a U.S. recession through efforts to control the American deficit, and how this would damage the European and Japanese economies. Mr. Cebrián pointed out that regardless of the limited direct impact the U.S. economy has on the Spanish and Portuguese markets, if a recession occurs in the U.S., the entire European Community will suffer the consequences. As an alternative, new markets should be cultivated, e.g. Eastern Europe, China and Japan. A policy which divides the world into blocs, he said, produces a "bloc economy," and this is a consequence of the fragmentation of Europe, and of Germany. The bloc policy will come to an end with European reunification, and progress with disarmament will contribute to this end. It will be a slow process, but some trust should be placed in the power of negotiation and in Gorbachev's initiatives. If we do this, we will then have to wait for the results and see how a non-defensive bloc policy will affect the European economy.

Returning to Spain's internal arena, Mr. Cebrián was questioned about the introduction of private television. In this regard, he said that the existing TV can be considered just as private as commercial TV. The centrist and socialist parties have done nothing to encourage private TV, mainly because they were afraid of the electoral influence that could be stimulated. They were worried that TV news could be controlled by station owners and managers, which is why severe restrictions were established: a limit on advertising time; a limit on nationalistic expressions; and regulations that would take away licenses if certain regulations were not adhered to.

(CONTINUED ON PAGE 17)

Carolina Herrera

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Spain Has Made "Incredible Progress," Ambassador Enders Tells Juniors

The former U.S. Ambassador to Spain speaks on Spain's boom and some of the problems it has brought, or failed to solve.

By Asunción Iglesias

Former U.S. Ambassador to Spain Thomas O. Enders was our guest at the last Juniors Breakfast of 1988, held, as on many previous occasions, at the University Club. Spain, he told us, has made incredible progress in a very short time, and the changes are easily noticeable to someone who has been abroad for a few months. In fact, he said, Spain has the highest growth rate among European countries, and as a result is also encountering some of the problems which come with success.

Spain's growth, said Ambassador Enders, is in part due to the classical (and conservative) monetary and economic policy maintained by the Felipe González administration in the past six years, which have been the longest period of economic stability in any of the countries of Western Europe, even including Great Britain. This policy has produced extraordinary successes—huge economic growth, a very large movement toward Spain of foreign capital, and a sense of dynamism which Spain has not known for a long time. At the same time, however, it has generated the frustrations which were reflected in the recent general strike. The rest of Europe has not had a general strike since World War II, but for Spain this was the second in ten years—an especially strange fact in a country where only 15 to 20 percent of workers are union members.

It can be said that, for a number of reasons, the Government made some obvious mistakes, said Ambassador Enders. "If a general strike is going to be called on you, you are not supposed to warn people and worry them about the potential for violence. By doing that you produce a major response; people won't go to work, or shopping, or send their children to school. It is like playing the cards against yourself."

The strike might also be considered a reaction to the fact that Spain has had the same government for six years. This is frustrating because nobody believes that the possibility of another government taking over exists, and whether they like the present one or not, very few Spaniards think that a fair alternative will be found.

Another source of frustration is the boom in the entrepreneurial field, and the success of certain entrepreneurs—"the Albertos," Mario Conde, etc. The popular reaction is to blame the Government for the excesses of sudden success.

Regarding foreign investment, Ambassador Enders noted that interest on the part of foreign investors has declined somewhat. However, even though Spain is becoming more expensive, it still has an enormous reserve of trained and skilled manpower which can be used to set up enterprises; and Spain is the most receptive country to foreign investment in Western Europe. Also, the Common Market will bring competitiveness in cost terms, since Spain's lower level of consumption than other European countries means that the domestic market still has development potential. "As a matter of fact," he said, "there is an awakened interest abroad in the Spanish market, especially since it remains one of the most stable countries in Western Europe and the world. Spain will undoubtedly continue to be very attractive to investors."

One of the Government's most difficult problems, Ambassador Enders said, is unemployment among Spain's youth, which is probably the primary cause of the general strike. This is in part due to the Franco-era policy of creating long-term employment for middle aged and elderly people, including all kinds of benefits and protections. At the same time, there was no equivalent program for young people, who are unable to enter the work force under existing conditions, or who enter at minimal wages or in temporary jobs without benefits. This is a very large group. Somehow, he said, the government must negotiate with the labor unions—you can't have a general strike every year—and some effort must be made to form a bridge between the older and younger groups, one costing too much and the other not getting enough.

A factor to be studied, Ambassador Enders said, is the enormous number of people who participated in the general strike, which might lead us to believe that there are larger issues underlying the event. The strike illustrated a curious ideological change in Spain in recent years. In 1983, the Ambassador recalled, the interesting topics of discussion were mainly political rather than economic—whether Spain would align itself with the European countries, whether it would remain in NATO, etc. The heroes of that time were Juan Luis Cebrián and others who were part of the transition to a new generation.

(CONTINUED ON PAGE 39)

Chamber Participates in AGSIM Winterim Seminar in Barcelona

1992 is the greatest challenge Spain has faced in centuries, Chamber Deputy Director Juan Mas tells management seminar

In January, Juan Mas, Deputy Director of the Chamber, presented a lecture, "Spain and the Challenge of 1992", at the Second Winterim Seminar in Barcelona. The seminar was organized by the American Graduate School of International Management, best known as the "Thunderbird campus", in cooperation with the Escuela Universitaria de Estudios Empresariales of the University of Barcelona. Mr. Mas, who also participated in the first edition of the Seminar in January 1988, is an alumnus of the American Graduate School of International Management. He was invited by Dr. Jorge Valdivieso, director of the program and Professor of Modern Languages at the school.

The Winterim program consists of three weeks of lectures, visits to companies, and presentations by businessmen and local and regional government officials. Its aim is to give students a deep and professional approach to the current problems of Spain and the European Community. Following the Seminar, the group of participating American students returns to Thunderbird campus to complete the requirements of the Masters in International Management.

In his presentation, Juan Mas explored the recent history of Spain as a guide to the present economic and political situation and the evolution of the transition period for integration into the EEC.

"1992 is a magic date for almost everyone in Spain and the rest of the European Community countries", he said, "and its magnetism is starting to have an effect in the United States. The fact that twelve European countries are heading toward unification and that the process is irreversible is the most important political and economic fact since the end of World War II. And the process will conclude in a year in which Spain will be the center of the attention of the world: the Summer Olympics in Barcelona, the World Fair in Sevilla, the Fifth Centennial of the Discovery of America, and the naming of Madrid as the Cultural Capital of Europe. All this in a country which is already having the highest economic growth rate in the E.C.

Juan Mas

"In addition, Spain now ranks first in the world in tourists per year, is receiving huge amounts of foreign investment, and unemployment rates, which had been the highest among E.C. nations for years, are beginning to fall. In 1992, the process of eliminating the physical, fiscal and technical barriers between the 12 European countries will be completed, along with Spain's full integration into the Community." The consequences, Mr. Mas told his audience, are unpredictable, and there are great elements of risk involved. However, the forecast is very positive and it is definitely the greatest challenge Spain has faced in centuries. ☐

Bienvenida a María Carmen Perera, nueva becaria de la Cámara

Desde esta Cámara de Comercio damos la bienvenida a la nueva becaria de la Cámara de Comercio e Industria de Madrid.

María Carmen Perera, 23 años, licenciada en Ciencias Empresariales por la Universidad Complutense de Madrid, ha completado también cursos de formación extra-académica en Informática y Relaciones Públicas. Así mismo, ha trabajado para tres empresas madrileñas en la realización de diversos estudios de mercado, desde 1986.

Desde la Spain-USA Chamber of Commerce, se encargará de promocionar las empresas madrileñas interesadas en introducirse en el mercado norteamericano, así como de realizar los ya tradicionales estudios de mercado.

Los estudios propuestos para el año 1989 son: confección en cuero, bisutería, productos alimenticios transformados, material eléctrico, material de construcción, maquinaria para manipulación de fluídos, muebles de alta calidad, objetos de arte y antigüedades, el mercado del libro y la Franquicia en EE.UU.

Suerte, María. ¡Bienvenida! ☐

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They are all here, awaiting the moment of your arrival. And you will savor every moment you spend with them. For each is an extraordinary destination along your journey of discovery.

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ESPAÑA

CHAMBER ACTIVITIES

La Feria de Valencia y la Cámara presentan CEDIVER en Nueva York

Fernando Aleu, vice presidente de la Cámara, recibe de manos de Elías Colom una figura de Lladró conmemorativa de 25 aniversario de CEDIVER, en presencia Hugh Robinson.

El pasado 31 de Enero, y coincidiendo con la XXV edición de la Feria Internacional del Regalo de Nueva York, la Spain-USA Chamber of Commerce organizó un cocktail para presentar la Feria Internacional del Vidrio, Cerámica y Artículos Decorativos de Valencia ("CEDIVER") en Nueva York, gracias a la colaboración de D. José Lladró Dolz, Presidente de CEDIVER, quien ofreció las instalaciones del Museo Lladró, 43 West 57th Street.

En este suntuoso marco, se dieron cita alrededor de noventa personas, importadores de regalo, participantes de la Feria y socios de la Cámara que disfrutaron de una agradable velada. Tras la introduccón de Fernando Aleu, Vicepresidente de la Cámara, quien dió la bienvenida a Elias Colom y Andrés Caparrós, Vicepresidente de CEVIDER y Director Comercial de la Feria de Valencia respectivamente, se proyectó un video sobre la Feria.

El Sr. Colom dirigió unas palabras a los asistentes, agradeciéndoles su presencia y destacando la relevancia de CEVIDER una de las ferias más importantes de Europa, tanto en número de participantes como de visitantes. Con más de 500 expositores, de los cuales una tercera parte son extranjeros, es la única en el sector vidrio/-cerámica con visión internacional. CEVIDER espera un 20% de aumento tanto en participación como en afluencia de visitantes. Estas excelentes perspectivas y los actos promocionales organizados para promoverla, hacen confiar en el éxito de su futura edición.

Entre ıos invitados, cabe mencionar la presencia del Embajador Miguel de Aldasoro, Cónsul General de España en Nueva York y la del Consejero Comercial, Joaquín de la Infiesta. También es de destacar el entusiasmo mostrado por Julia Laparra, Directora del Museo Lladró y miembro del Consejo de la Cámara, cuya colaboración y ayuda fueron clave en el éxito de la velada. Nuestro agradecimiento también a Codorniú, U.S.A., que nos permitió brindar con la excelente reserva del 85. ☐

JUAN LUIS CEBRIAN

(CONTINUED FROM PAGE 11)

Paradoxically, Mr. Cebrián said, such regulations do not apply to public TV, making it virtually impossible for private TV to exist; it would be an ant competing with an elephant. In a way, however, it could be said that while the technical plan to create private TV has not been successful, the Government's policies have actually left paths open for the international tycoons of the industry, such as Maxwell and Berlusconi, to enter the field.

Another subject raised by questions was the absence of reliable Spanish economic magazines, such as *Business Week*, *Business Month* etc. in the U.S. In Spain, *Cambio-16*, *Epoca* and others are becoming more "jet set" oriented, and worthless in terms of journalistic reliability. What is worse, it is hard to guess when a good business magazine will appear on the market. In Spain, however, there are excellent newspapers and they usually satisfy the most demanding readers, regardless of their political beliefs.

There is a limited market in Spain for magazines, Mr. Cebrián said, and therefore they have to compete for readers. A fact which must be taken into account is that Spain is one of the European countries with the lowest percentage of readers, along with Portugal and Greece. Only eleven of every 100 individuals reads a newspaper; Spain does not have a popular press tradition, such as exists in the United States, France, Great Britain and Germany, but surprisingly there are loyal readers for romantic magazines.

Finally, Mr. Cebrián was asked about newspaper sources of information, and how they get private or confidential information. He agreed that confidential conversations are sometimes published, but this is generally because one of the parties wants it that way; and at the same time the newspaper is interested in publishing the news. There is a great deal of manipulation and corruption, he said, primarily in the financial world, where there are institutions which would like to control the press. To avoid such situations, journalists should be rotated between departments of a newspaper, thus avoiding the forming of damaging relationships which could harm the public's trust in the newspaper.

The breakfast, which normally lasts until 9:30, last in this case until 10:30 because of the intense interest of the audience in Mr. Cebrián's remarks. ☐

Spain Honors Joseph Sanchez

On December 5th, former Chamber President Joseph Sanchez was honored with Spain's *Medalla de Mérito Civil* for his contributions to the strengthening of trade relations between Spain and the United States, in a ceremony at the home of Ambassador Miguel de Aldasoro, Consul General of Spain in New York

At right, following the presentation by the Consul General, are (L to R) Commercial Counselor Joaquín de la Infiesta, Ambassador de Aldasóro, Mr. Sanchez, and current Chamber President Luis Benítez de Lugo.

Representantes de las Cámaras de Comercio de Extremadura, visitan la Cámara en Nueva York

Los señores Marcos Mariño y Juan José Hernández, presidentes de las Cámaras de Comercio de Cáceres y Badajoz respectivamente, mantuvieron el pasado enero una reunión con Miguel Sebastiá, Director Ejecutivo de la Spain-USA Chamber of Commerce, y Joaquín de la Infiesta, Consejero Comercial de España en Nueva York, acompañados de altos funcionarios del Gobierno de Extremadura y el Departamento de Desarrollo Económico del estado de Nueva York.

En el encuentro, que discurrió de una manera informal, se trataron diferentes temas relacionados con la presencia española en los Estados Unidos, y más en concreto, la situación de empresas extremeñas en relación al mercado americano. Este fue un punto en el que hubo común acuerdo, el hecho de que es necesario, e incluso vital, para el deseado desarrollo de la economía extremeña el aumentar el conocimiento genérico de España y de las ventajas que Extremadura presenta, como medida inicial y previa a una estrategia mas definida de incrementar la presencia de empresas extremeñas en Estados Unidos y viceversa. Miguel Sebastiá señaló que para que esta singladura resultara exitosa, era necesario emplear al máximo los resortes existentes en la actualidad, comenzando por las empresas que ya mantienen una presencia activa en los Estados Unidos, para, desde allí, y desde esa plataforma, iniciar unas actividades de promoción de Extremadura en los Estados Unidos. ☐

Arriba: Miguel Sebastiá, Stanley Newmann, Francisco Amarillo, Carlos Gómez, Joaquín de la Infiesta y Juan José Hernández.

A la derecha: Marcos Mariño, Stanley Newmann, Francisco Amarillo, Carlos Gómez, Joaquín de la Infiesta y Juan José Hernández.

La "ola" de inversiones extranjeras en el estado de Florida

"Las condiciones económicas para invertir en este estado son de entre las más ventajosas que se pueden ofrecer en los Estados Unidos."

Por Federico Hens

En los últimos meses, diversas publicaciones de la Florida han incluido en sus páginas articulos relativos a la "ola" de inversiones extranjeras que esta "azotando" este estado.

Para analizar esta corriente inversionista, lo primero que habria que tomar an consideración es, si verdaderamente podemos hablar de "ola" o "fiebre inversionista" para referirnos a este fenómono o, si es realmente un proceso que se ha ido fraguando con el crecimiento general de la economia de este estado y, cuyo florecimiento no puede ser considerado más que una de las consecuencias normales de dicho auge.

Ya en el periodo 1980-1982, Florida demostró la fuerza de su economía al ser mucho menos afectada por la recesión económica que la gran mayoria de los otros cuarenta y nueve estados.

El crecimiento en los últimos años de todos los sectores productivos (salvo la minería) ha sido, muy superior al crecimiento a nivel nacional; una tasa de desempleo que se mantiene por debajo de la media nacional; el comercio exterior que se ha más que triplicado en los últimos quince años y el crecimiento de la población, que ha sido el mayor de entre los diez estados más poblados, son sólo una parte de las razones por las que se explica la potencia económica de este estado en la actualidad.

Las condiciones económica para invertir en este estado son de entre las más ventajosas que swe pueden ofrecer en los Estados Unidos. En la mayoría de los casos se desconocían, y se siguen desconociendo todas las ventajas económicas que ofrece la Florida para invertir. Los bajos impuestos, el bajo nivel de vida, la facilidad para hacer negocios, y la existencia de todo tipo de servicios económicos y financieros, además de la bajada del precio del dólar, se han venido a unir a los tradionales atractivos de la Florida para la inversión.

Como resultado de este proceso, 102 compañías extranjeras, según el Departamento de Comercio de la Florida, iniciaron operaciones en este estado en el período marzo 1987-marzo 1988. Esto supone un aumento superior al treinta por ciento con respecto al mismo periodo del año anterior. Los trabajadores empleados por empresas de interéses extranjeros totalizan 34.876 y los inversores extranjeros controlan, total o parcialmente, 9.600 millones de dólares en plantas industriales y equipamiento en el estado.

El crecimiento actual difiere bastante del anterior; para empezar, la inversión se esta produciendo en todo tipo de compañías, desde la compra de supermercados o grandes almacenes a la de suelo agrario, por poner ejemplos representativos de esta variedad; además, los inversores realizan operaciones que no parecen tendentes, en su mayor parte, a conseguir un beneficio inmediato, sino que entran a gestionar empresas sólidas. Es cierto que no se estan creando grandes industrias, debido a los altos costes que eso supone, pero si se estan adquiriendo grandes empresas, ya en funcionamiento.

El tipo de inversor que llega ahora a la Florida proviene principalmente de países europeos y asiáticos, más lejanos y menos proclives a operaciones de pequeña envergadura y rapidos beneficios que los inversores de la "ola" de finales de los años setenta.

Aunque las estadísticas del Departamento de Comercio no son exactas, y ellos mismos reconocen un setenta por ciento de certeza en ellas, sí reflejan, por lo menos, quien es quien en la inversión en la Florida. Ateniéndonos a ellas, estos son los paises, cuyas empresas inversoras emplean al mayor número de trabajadores en la Florida:

Pais	**Trabajadores**	**No. Inversores**
Reino Unido	11.739	70
Canadá	6.130	23
Alemania Fed.	5.195	53
Belgica	5.061	3
Japón	4.470	45
Francia	3.851	67
Holanda	1.678	11
Irlanda	904	5
Suiza	893	18
Brasil	741	6
España	614	31

La posición que ocupa España en esta clasificación es bastante modesta. España esta representada en la Florida por una nutrida representación en cuanto al número de empresas. Podemos decir que, cerca de cuarenta empresas españolas realizan operaciones en la Florida. Sin embargo, y, exceptuando a los bancos y a un número muy pequeño de esa lista, las empresas españolas son, normalmente pequeñas importadoras o exportadoras y en la mayor parte de los casos estan dedicadas a la comercialización y distribución de los productos españoles. A ese nivel, España sí tiene una presencia significativa, aunque en todo caso nunca acorde con el potencial para la inversión española que hay en este estado. Pero, por otra parte, en cuestión de inversiones de cartera de cierta magnitud y en cuestión de inversiones en bienes inmuebles la presencia española es mínima.

No debería España mantenerse ajena a este proceso en la Florida. Nos gustaría ver el nombre de inversionistas españoles en esas operaciones financieras de gran envergadura, en esas transacciones millonarias y estando a la altura del prestigio que tiene nuestro país en este estado por las razones que todos conocemos. ☐

Federico Hens es licenciado en Derecho por la Universidad Complutense (Madrid) y actualmente está realizando un "training" para Brigham, More, Gaylord, Wilson, Ullmer, Schuster & Sachs, abogados de Miami, Florida.

U.S.A. NEWS

Etiènne Davignon Addresses First Luncheon of 12 E.C. Chambers

The former E.C. Commissioner discusses the progress being made towards European unity and the national differences which are barriers to unity, in the first cooperative event of an ongoing series.

By Michael W. Barnett

Since the Treaty of Rome was signed in 1957 many Europeans have harbored a vision of a mighty economic, political and cultural union with free flows of goods, services, information and people across what used to be very distinct and sometimes imposing borders. This vision has been a long time in becoming a reality, but with the signing of the Single European act in 1987 it took a major step towards fulfillment.

The very public goal of 1992 as the date set for full integration of the European Community has put considerable pressure, not only on the various government and private factions within the Community but also on entities outside the Community, to understand the implications of competition and to take whatever preparatory steps they feel are necessary.

As a step toward developing a comprehensive program to help our members gain a more practical understanding of 1992, a luncheon sponsored and supported by all twelve U.S.-E.C. Chambers of Commerce in New York was organized on November 30th, at which the keynote speaker was Viscount Etiènne Davignon, former EC Commissioner and now a director of Societé Generale de Belgique, a major European multinational.

The November 30th luncheon, held at the Plaza Hotel and attended by 650 prominent businessmen and women from the tri-state area, was the first event in which the twelve Chambers have cooperated. Clearly, the subject of 1992 lends itself readily to such a cooperative approach, and the combined memberships of the European Chambers were given an informed and entertaining introduction to what will be an ongoing series of events aimed at providing a clearer understanding of the Internal Market.

Viscount Davignon (center) with representatives of the twelve European Community Chambers in New York which collaborated in the November 30th luncheon.

Despite the progress being made towards European unity and the fast-approaching deadline, many people remain skeptical. The history of bureaucratic red tape and national biases within the Community are formidable barriers to dismantle. Despite the skepticism, Viscount Davignon sees several reasons why establishment of the Internal Market by 1992 will be realized. First, the concept of a unified European market has gained a great deal of momentum because the business community is now driving this forward. Political forces can go only so far in developing the necessary infrastructure, then market forces have to shape the final outcome to insure a workable program. Second, setting a target date for completion that is in the relatively near-term makes the rest of the world believe that the Community is more serious about achieving its objectives than if some long-term or, worse-still, undefined date had been set. It also puts a significant burden on the member states to do whatever is required to achieve integration by 1992.

Part of the problem in resolving national differences has been the tendency of member countries towards protecting self-interest while espousing full economic integration. Certain business and competitive advantages currently enjoyed by individual countries will not be readily given up without a tangible and adequate *quid pro quo* from the Community. The development of a complicated set of common bureaucratic standards surrounding quality, specifications, pricing and distribution of goods and services is unlikely to solve the problem. Similarly, free-market forces, while they may go some way towards helping to redistribute resources and capital, will have to overcome internal national barriers in order to have a full effect.

In Viscount Davignon's opinion, national governments are going to have to assume more responsibility in the next four years (and beyond) to ensure the success of the new Europe. "When a particular country experienc-

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Michael Barnett is a managing director of Chemical Bank's Banking and Corporate Finance Group responsible for its business with domestic and financial institutions in the U.S. He is a member of the British-American Chamber of Commerce.

es something positive concerning the Community they attribute it to effective national policy making, whereas when something negative happens it is invariably blamed on those bureaucrats in Strasbourg or Brussels," the Viscount told the luncheon group during his remarks. Despite comments made by individual governments suggesting less than full support for the implementation of the 300 or so directives developed under the leadership of Lord Cockfield, the now-replaced Commissioner for the Internal Market, the prospect of substantial economic harmony in 1992 is very realistic.

> ***"Recent surveys suggest that only 20% of American leaders in business and government have a good understanding of the implications . . . of 1992."***

Aside from the Europeans themselves, the groups that will be most affected and thus will have the most to gain or lose, depending on one's perspective, are the other major trading blocs—the U.S Japan, Canada, EFTA. Actions taken between now and 1992 will determine for many businesses within those trade groups the level and terms of their participation with this emerging economic powerhouse. Viscount Davignon addressed the "bulging mushroom" that the concept of a Fortress Europe has become, and dismissed it as nonsense. His strongly-held feeling is that the ongoing livelihood of a United Europe depends as much on international trade outside of its borders as within. This is no different for the U.S. or any other major trading nation. "To do anything to inhibit the development of strong trading links with the U.S." he said, "is not in the best interest of the European Community and therefore Fortress Europe will not happen." Ths Viscount's remarks suggest that while self-interest on Europe's part will play a larger role than ideology in developing strong trade flows with the U.S., the end result may have a more positive effect.

Although the speaker's comments were reassuring, there remain concerns in the U.S. that American businesses will not be able to participate fully and on equal terms with others in the European Community. The concept of reciprocity is one that has received a lot of publicity recently and, while some of the noises currently being made in business appear to be aimed at Japanese consumer goods manufacturers, any actions taken will have an equal effect on U.S. manufacturers. The U.S. itself, of course, is not entirely blameless, given that it has laws on its books that restrict, among other things, shipping and interstate banking.

Viscount Davignon sees many of the position being taken today as more in the nature of posturing than as evidence of any deep-seated protectionist sentiment. The concerns continue, however, and are likely to be part of the ongoing debate for some time.

On a more practical level, meanwhile, the U.S. business community at large is not well informed about Europe 1992. There is a growing awareness of what 1992 means, but recent surveys suggests that only 20 percent of American leaders in business and government have a good understanding of the implications.

The program of which the Davignon lunch was the first event, is aimed at not only raising the general level of knowledge but at providing practical advice on what businesses can or should do to position themselves to take full advantage of the opportunities. The steps that can be taken will vary according to the size and nature of the company and will run the gamut from establishing a physical presence in the Community in order to manufacture goods or to provide services, to arranging joint ventures and other affiliations, down to appointing representatives. Whichever route is taken, a good understanding of the legal, tax, accounting, customs and other structures will be essential.

The twelve European Chambers are preparing a seminar in the spring for their next major 1992 event, to provide practical advice to members on which initiatives the Community is taking and what steps companies here need to take to prepare themselves. Other elements of the ongoing program will be more focused presentations on particular business segments of Community issues, newsletters on current topics and luncheons to hear prominent political and industrial leaders' views on 1992.

The combined membership of the twelve E.C.-U.S. Chambers of Commerce are a powerful representation of international business interests in the Northeast. The combination of the U.S.-E.C. Chambers with the E.C. Delegation has put us in an enviable position for providing a valuable service to all our members in acting as a vehicle to reach an important body of opinion in the international business community. The Davignon lunch was an unqualified success, allowing the Community Chambers to work together in a unified way long before 1992, and if this was a portent of the way 1992 will be implemented, Europe has nothing to worry about. ☐

Trade Policy in the Bush Administration

The odds of President Bush changing the protectionist trade policy course set for him by the Reagan Administration are "not good, but not impossible."

By Doral Cooper

The future of American trade policy under President Bush will be determined at least in part by how his Administration deals with the trade policy legacy of his predecessor. Despite Mr. Reagan's ideological furor for the principles of free trade, his Administration did not reflect the former President's enthusiasm for market forces. While President Reagan espoused the virtues of a liberal trade policy (and there is no indication he didn't sincerely believe in such principles), according to noted trade author, Gary Hufbauer, his Administration more than doubled the value of U.S. imports subject to unilateral restraint. "Voluntary" restraint agreements were imposed on automobiles from Japan, steel from most major foreign exporters, machine tools from Japan and Taiwan; an agreement was extracted from Japan to regulate the prices of semiconductors sold in the United States as well as in third markets; textile and sugar restrictions were tightened; and trade preferences were arbitrarily and abruptly withdrawn from a number of major developing country trading partners. During the last four years, the United States began to accept the legitimacy of an extra-GATT, unilaterally imposed, managed trade policy.

The trade policy of the Reagan Administration exhibited other serious contradictions to an ideologically pure free trade policy. Industrial policy, long thought to represent the antithesis of the American entrepreneurial spirit, was embraced and codified by Washington. At the same time the Congress was drafting provisions for the Omnibus trade bill to strongly discourage European public funding of private sector consortia, it enthusiastically endorsed a proposal to supply very significant amounts of public money to a private sector effort to spur the technological development of the American semiconductor industry. Sematech was thus born. Ready and eager to share the public's largess are supercomputer producers, as well as potential producers of high definition televisions.

Not only was there a marked shift in the direction of American trade policy during the Reagan years, there was also a significant change in how the trade policy of the United States was formulated, and this was especially true during Mr. Reagan's second term. The American Constitution gives the Congress, not the Executive, the authority to manage the trade policy of our country. Over time, this authority has been delegated to the Executive Branch, a process that our trading partners find burdensome, especially while waiting for their American negotiating counterparts to gain the authority to begin negotiations or to implement an agreement which has already been negotiated. Along with the authority thus granted, the Congress has traditionally left to the Executive the responsibility of writing trade legislation. The 1988 Trade Act, passed last summer, is a very major departure from this traditional practice. It was designed and drafted by the Congress and represents a first, and very significant move by the Congress to take back from the Executive Branch the authority to formulate, negotiate and implement the trade policies of the United States. But this legislation is significant in another way as well. While endorsing the goals of the ongoing multilateral trade negotiations being conducted under GATT auspices in Geneva, the 1988 Trade Act much more clearly announces to the international trading community that the United States henceforth will not rely on multilateral GATT rules to govern its trade policies, but rather will unilaterally determine what foreign trade practices are "unfair"—even if they are not GATT-illegal—and retaliate if such practices are not changed. The seriousness of this massive shift in U.S. trade policy was not, at least publicly, scorned by the Reagan Administration, and in fact was embraced as a major triumph, perhaps because earlier versions of this legislation were even more protectionist.

Several changes to U.S. trade law resulting from the Act can be expected to affect European companies which export goods or services to the United States. These include changes to "Sec-

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tion 301" which relate to foreign unfair trade practices, new provisions affecting telecommunications trade, and changes to "Section 337", which relate to the protection of patents, trademarks, and other intellectual property rights.

The 1988 Trade Law requires the U.S. Trade Representative (USTR) to develop three different lists of countries suspected of maintaining trade practices or policies that harm U.S. exporters. Each list carries with it prescribed actions which the USTR or the President is required to undertake. Congress expects these lists to have several, if not many, countries on each of them and European trading partners can be expected to be considered for all of them. Therefore, even if the new Bush Administration would prefer to begin its working relationship with major trading partners in a more amicable way, Congressional pressure will ensure that the United States follows a very aggressive trade policy during 1989. In addition, the extremely inadequate results coming from the GATT's mid-term review of the Uruguay Round will further strengthen American resolve to move international trade liberalization forward on a unilateral basis.

THE PROSPECTS FOR CHANGE

What are the odds of President Bush changing the trade policy course set for him by Mr. Reagan's Administration? They are not good, but not impossible. The persistence of the enormous U.S. trade deficit coupled with the fact that an increasing number of American industries have been given import protection which they will be most reluctant to give up will make it difficult for President Bush to turn the trend toward protectionism around. In addition, real and received protectionism abroad (in some cases implemented as a result of U.S. actions) raises the very legitimate threat of increased reciprocal market closings.

There are at least two major events on the horizon that can affect this pessimistic outlook, and how the Bush Administration handles both will be instructive in defining the future course of American trade policy. The first, of course, is the 1992 integration of the European Community. No other trade related issue has generated more interest in the trade policy community of Washington. Conferences, newsletters, analyses of "1992" have been as numerous lately as parties for the incoming Administration. Is the Community building "fortress Europe" or is it sincerely seeking the age-old benefits that can flow from free trade at a time when other countries, including the United States, are turning inward. The United States is very wary of "1992". The challenge for Europe is indeed to create the world's largest market, to protect its own economic self interest and future. But at the same time, Europe can do much to influence the course of trade policy in the United States. The standards Europe sets in pursuing "1992" will affect the direction of American trade policy. Europe can encourage the United States to re-embrace traditional liberal trade policies through example. If not, the major losses in economic welfare experienced over the past few years because of rising protectionism in the industrial world will accelerate.

> ***"The standards Europe sets in pursuing "1992" will affect the direction of American trade policy."***

Another cause for optimism in the Bush Administration's trade policy formulation process is the very real possibility that Mr. Bush will follow the constructive lead of his predecessor and continue the negotiation of bilateral free trade (FTA) areas. Increasingly, questions are being raised in Washington, as well as in other capitals, about the adequacy of the multilateral framework governing international trade flows. The world trading system needs a new, creative approach to trade liberalization and it was provided successfully in the United States in the form of bilateral FTAs. Such agreements are already in place with Israel and Canada and others are being contemplated.

The newly industrializing countries of the Pacific Rim, with their dynamic economic expansion and rapidly-increasing per capita consumption, are well-suited to become the next FTA partners for the United States. Not only are these countries experiencing significant real growth, they are economically and politically stable and have well-developed infrastructures. Mexico also would be a logical candidate for an FTA with the United States and President Bush and President Salinas both appear to be ready to explore various forms of bilateral trade liberalization. Moving the system forward will prevent it from falling backward.

There are numerous reasons to negotiate bilateral FTAs particularly during a period when the multilateral system shows little flexibility or creativity in solving trade problems. FTAs benefit the partners involved and provide liberalization goals to the multilateral system. While not turning its back on the GATT multilateral system, we can expect the Bush Administration to entertain seriously the possibility of negotiating additional FTAs. This initiative, however, should not be viewed as an economic threat to Europe any more than the rest of the world should view "1992" as a similar threat.

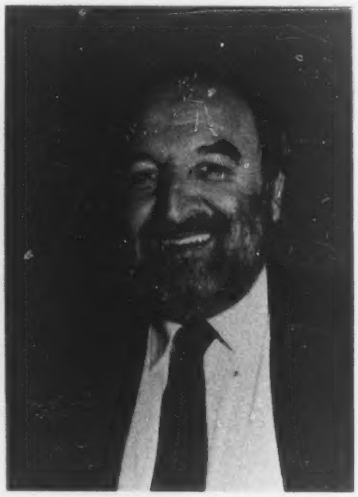
The United States was at one time the unquestioned leader in the world trading system and in the GATT. As such, it could essentially dictate GATT policy and ensure the implementation of trade liberalizing measures. Today, that situation has changed markedly. The EC, Japan and the newly industrializing countries are other powerful influences whose ideas regarding international trade rules often differ considerably from those of the United States. In this regard, it has become fashionable to decry the economic and political decline of the United States. Although that assumption is subject to considerable doubt, it is accurate to assume that leadership in international trade indeed will look, and should look, different in the years ahead. Success will depend on a country's ability to build alliances and consensuses and will no longer be dependent on size alone. President Bush's flexible, pragmatic, non-ideological approach to policy formulation generally should serve him well as he faces the challenge of revitalizing American trade policy for the next four years. ☐

NAMES IN THE NEWS

DANIEL QUER, recently named Executive Director of the Barcelona Development Agency.

MARTIN BENEGAS LYNCH, recently appointed Senior Vice President and Manager of Banco Santander, New York Branch.

RAFAEL MAZARRASA, recently appointed Executive Director of the Spain '92 Foundation

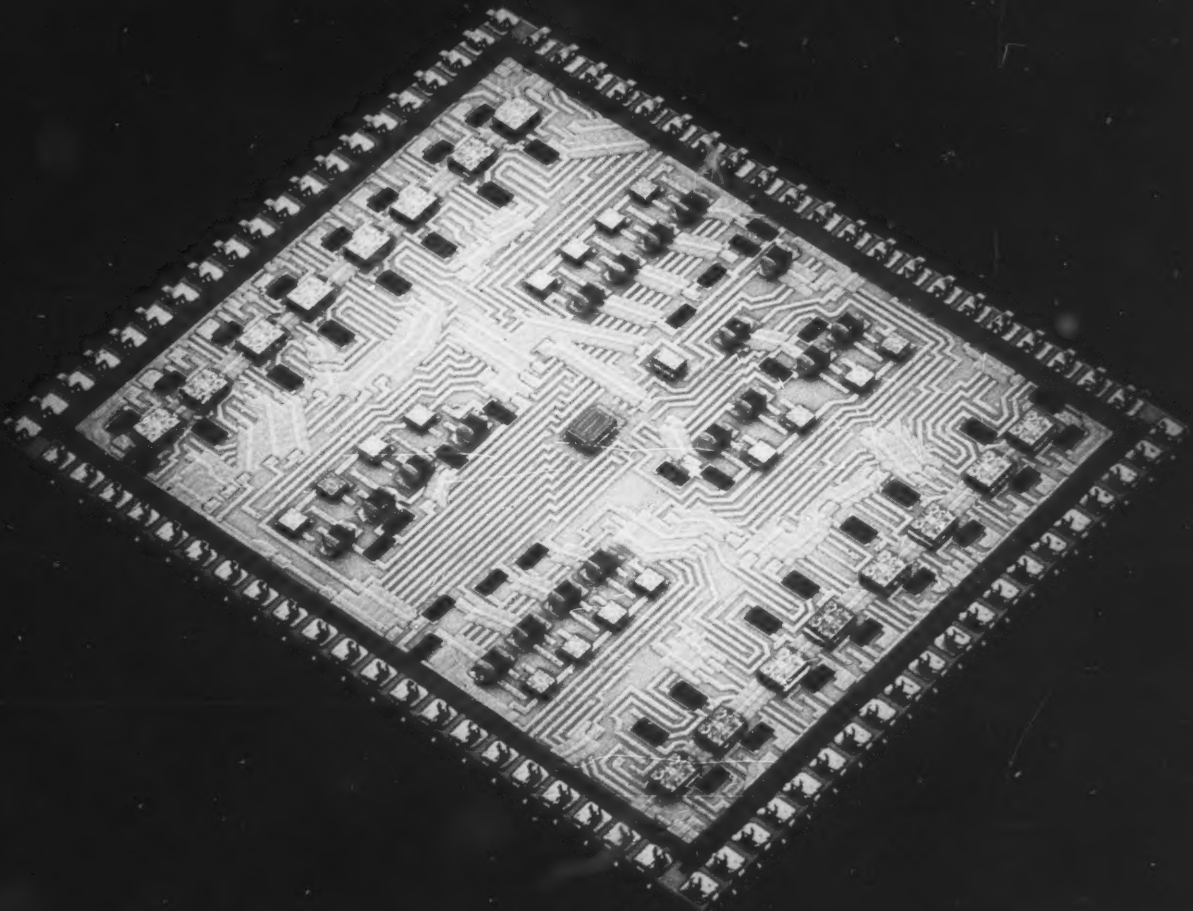


DIEGO CARCEDO, named Director of the Information Services of TVE (Television of Spain), Madrid

RAMON DE SARRIERA, recently appointed General Manager for Europe of Banco Bilbao Vizcaya, based in London.

JOSE IGNACIO ENCINAS, appointed as the Delegate of I.N.I. in Brussels to the European Economic Community.

A souvenir of Spain



Ancient monuments, museums, Mediterranean beaches and sunshine: the way people used to think of us in the past. Today, fine food, cultural renaissance and fashion design have put us in the lead.

So, suddenly, Spain is fashionable.

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AMPER. Spain's Telecommunications and Electronics Group

AMPER

Our success is a question of time

NOTICIAS DE EE.UU.

Fin de ciclo en Estados Unidos

Cuando Reagan abandonó la Casa Blanca se cerró una etapa decisiva para la economía norteamericana

por José Luis Estevez
cortesía de *España Económica*

Ronald Reagan abandonó la Casa Blanca el pasado 20 de enero y dejó tras de sí un país muy diferente al que se encontró cuando subió al poder en 1981. Por aquel entonces, Estados Unidos pasaba por la peor recesión económica desde la Segunda Guerra Mundial. En estos siete años y medio ha logrado uno de los periodos de crecimiento más largos de la historia de la nación. Sin embargo, el 19 de octubre de 1987 hizo que muchos dudaran de los logros económicos de la Administración Reagan. La caída de la Bolsa arrastró con ella muchas fortunas y, sobre todo, muchas ilusiones. Para algunos, la revolución Reagan se resquebrajaba en sus cimientos. Un déficit comercial y presupuestario sin precedentes y un dólar devaluado cerca del 50% en poco más de dos años, hacían temer a muchos el fin del crecimiento económico y el inicio de una profunda recesión.

«Creo que los grandes logros de esta Administración han sido por un lado, una reducción bastante efectiva de los gastos del Estado, y por otro el éxito logrado en el descenso y la estabilización de la inflación a niveles muy inferiores a los de 1981», comenta a esta revista John Paulus, director económico de Morgan Stanley & Co, uno de los grupos financieros más importantes del país. «Sin embargo, añade, deja tras de sí problemas graves como el doble déficit—presupuestario y comercial—con la implicación que tienen para el valor del dólar».

El déficit presupuestario acumulado ha pasado de ser de 900.000 millones de dólares en 1980 a 2,7 billones en 1987 (se espera que aumente en 183.500 millones en 1988). Esto ha producido que los pagos de intereses representen en 1986 un 14% del presupuesto federal, cuando en 1980 solo suponían el 9%. Por otro lado, el déficit comercial, que en 1980 estaba en los 36.200 millones de dólares, pasó a situarse en 156.000 millones en 1986. Este año se aproximará a los 165.000 millones.

Cuando Reagan llegó a la Casa Blanca prometió combatir la inflación, reducir los impuestos y restablecer el prestigio de Estados Unidos en el mundo. Pocos le discuten su éxito al combatir la inflación y reducir los impuesto. Así, de un índice de precios al consumo en 1980 del 13,5% logró pasar a un 1,9% en 1986. En la actualidad el índice se encuentra entre el 4% y el 5%.

Para poder llevar a cabo su política armamentista y al mismo tiempo reducir los impuestos, el país se vio obligado a potenciar la afluencia de dinero del exterior, para lo cual la Reserva Federal (FED) mantuvo firme el establecimiento del dinero, produciendo un alza de las tasas de interés y del valor del dólar. Reagan por aquel entonces veía un dólar «fuerte» como un signo más de la vitalidad de la economía.

Todo esto produjo que las importaciones se hicieran cada vez más baratas, mientras que las exportaciones fueron reduciéndose paulatinamente. EE.UU. pasó, de la noche a la mañana, de ser el país que más dinero invertía en otros países a ser el que más recibía.

Caída del dólar

Este gran déficit comercial provocó que el 22 de septiembre de 1985 se reunieran en el hotel Plaza de Nueva York los ministros de Finanzas de los cinco grandes (Alemania, Japón, Gran Bretaña, Francia y EE.UU.). En esta reunión se habló de la necesidad de reducir el valor del dólar para hacer las exportaciones más competitivas. A esta han seguido posteriormente otras citas que han permitido, en poco más de dos años, devaluar la moneda americana cerca del 50%. Sin embargo, pocos economistas consideran que la caída del dólar es capaz de arreglar por sí sola el déficit comercial.

Cuando Reagan inició su mandato, el país pasaba por una de las peores épocas recesivas de su historia. En estos siete años, sin embargo, el crecimiento ha logrado una media del 2,5%.

A pesar de esto, el porvenir para el crecimiento económico aparece nublado. La reducción de impuestos pretendía aumentar las inversiones y el ahorro. Sin embargo, las inversiones han bajado y el ahorro descendió del 7,1% en 1980, al 3,9% en 1986. En la actualidad se encuentra en un 5% aproximadamente.

«El mayor logro de esta Administración ha sido la reducción de impuestos», nos comenta Ellen Sinai, director económico de The Boston Company y uno de los más respetados «gurús» de Wall Street. «Con esto se han logrado dos cosas: una, ayudó a disciplinar los gastos del Gobierno federal al traspasar el dinero de éste a manos de los ciudadanos, y otra, ha incentivado un mayor esfuerzo para trabajar. Ha sido una reducción fiscal sin precedentes en el país».

Con la baja de la presión fiscal, Reagan ha obligado a los demócratas a prescindir de una de sus principales herramientas políticas: el uso de los impuestos para lograr beneficios sociales. Estos acusan a la era Reagan de que los beneficios del crecimiento económico han recaído únicamente en las clases altas, haciendo que el desfase entre ricos y pobres sea el más grande desde la Segunda Guerra Mundial. La tasa de pobreza, cifrada actualmente en un 13,6% de la población, permanece más alta que durante las administraciones Carter, Ford o Nixon.

JOSE LUIS ESTEVEZ es el corresponsal en Nueva York de *España Económica.*

Pocos cambios

El nuevo presidente se verá obligado a tomar decisiones poco populares y será incapaz de lograr el clima de apoyo que rodeó a Reagan, sobre todo en la primera etapa de su presidencia. En este aspecto Reagan va a ser alguien muy difícil de imitar.

Pocos ven cambios radicales en la política económica. La gran prueba de la Administración será la forma en que se enfrente a los déficits. Casi todo el mundo está de acuerdo en que Bush usará una subida de los impuestos como último recurso.

«El papel de Bush será consolidar los logros de la política económica de Reagan», comenta Ellen Sinai. «Mantener la presión fiscal como hasta ahora, reducir los gastos no-militares, buscar mayor efectividad en el dinero destinado a la defensa y continuar con las privatizaciones, serán los principales medios que Bush usará para controlar los déficits. Utilizará una mayor presión fiscal sólo como última medida».

Pocos prevén grandes cambios en el presupuesto de defensa. «El Congreso seguirá dominado por el Partido Demócrata, sea elegido uno u otro, y no existe un apoyo público a estos incrementos militares», comenta a esta revista Susan Simón, vicepresidente para política económica de Shearson Lehman Brothers. «Ha habido reducciones en los tres años y no creo que haya incrementos ni tampoco puedes efectuar cortes dramáticos . . . ¿qué otra cosa puedes hacer?».

La sombra de la recesión

La crisis de octubre parecía el comienzo del fin del actual ciclo económico. El poco éxito obtenido hasta ahora reduciendo los déficits hacen prever a muchos economistas una mayor caída del dólar y una inminente depresión económica.

Ellen Sinai está de acuerdo en la inminencia de la recesión: «Creo que la próxima recesión será durante 1989, probablemente al final del año o primeros del 90. Será producida por una inaceptable subida de la inflación y de los tipos de interés en EE.UU., o en el mundo».

Sin embargo, Susan Simón es más optimista que sus colegas: «Pienso que las cosas tienen buen aspecto y no veo una recesión inmediata en nuestras proyecciones, al menos en éste o en el próximo año. Muchos economistas de Wall Street no pueden creer que hayamos podido combatir el ciclo económico y nos mantengamos en un crecimiento continuo. Pero hasta ahora no hay ninguna evidencia real de que no podamos seguir así».

Bush y el regreso de los impuestos

Durante las primarias, George Bush se limitó a apoyar la política económica de Reagan. Tras éstas, se espera que dé a conocer un programa más pragmático y moderado, como parece indicar el amplio equipo de asesores que le rodea.

> ❝ *La gran prueba de la Administración será la forma en que se enfrente a los déficits* ❞

Michael J. Boskin, profesor de economía de la Universidad de Stanford, es su principal consejero. Conocido como un republicano ortodoxo, es partidario — al contrario de Bush, que sigue insistiendo en ser contrario a cualquier subida de los impuestos — de un aumento de la presión fiscal si la coyuntura económica lo requiere. También está dispuesto a reducir los beneficios sociales de las clases más acomodadas.

Para Boskin, Reagan «es parcialmente culpable de los grandes déficits, debido a la carrera armamentista y los cortes fiscales», por lo que sugiere un nuevo impuesto al consumo que ayude a mejorar los déficits y restablezca las ayudas fiscales al ahorro y la inversión.

Otro de sus asesores, Martin S. Feldstein, abandonó en 1984 el Council of Economic Advisers del presidente Reagan ante discrepancias sobre los déficits, ya que creía que un aumento de los impuestos era la única medida para combatirlos. Recientemente ha sido muy crítico con la política seguida por el secretario del Tesoro, James A. Baker, partidario de apoyar la caída del dólar como medida para ayudar a reducir el déficit comercial. Bush se declara a favor de que el dólar flote libremente en los mercados internacionales.

Boskin, por el contrario, es partidario de seguir la política de Baker: dejar caer el dólar y congelar el gasto público con la esperanza de que la economía crezca.

Los llamados «supply-siders» tuvieron gran influencia en los primeros años de la Administración Reagan: utilizan la reducción de impuestos como arma básica de su política económica. Pero han perdido peso en el equipo de Bush. Actualmente, tanto uno como otro bando coinciden en la necesidad de elevar los impuestos para reducir el déficit. Sin embargo, los republicanos siguen desconfiando en el papel que el Estado puede desempeñar en solucionar los problemas económicos.

En la política interna, Bush es partidario de conceder beneficios fiscales para la industria petrolera y apoya la investigación y desarrollo. Su objetivo es eliminar el déficit presupuestario en el transcurso de su primer mandato. Para ello mantendrá los gastos de la Seguridad Social al mismo nivel del presupuesto del 89, permitiendo únicamente aumentos equivalentes al índice de inflación. Se permitirá a algunas partidas aumentar siempre y cuando, como contrapartida, se reduzcan otras. Según este plan, cualquier nuevo programa propuesto por la Administración Bush debe ser neutral en su efecto para el conjunto del presupuesto. El objetivo es conseguir el equilibrio para principios de 1993.

Al contrario de Dukakis, Reagan y Carter, que recibían su asesoramiento principalmente de Massachusetts, California y Georgia, respectivamente, Bush tiene consejeros procedentes de todo el país.

Uno de los problemas con que se enfrenta Bush es el poco apoyo recibido por los sectores más conservadores del Partido Republicano, que le acusan de demasiada moderación y de no ser lo suficientemente duro para continuar la política seguida por la actual Administración. ☐

España bajo el signo del dólar

La presidencia de Ronald Reagan tocó su fin. Con ella finaliza un período de relaciones comerciales con España en las que el cambio del dólar ha sido el principal protagonista.

(CONTINUA EN LA PAGINA 28)

JOSE LUIS ESTEVEZ

(SIGUE DE LA PAGINA 27)

«Lo que nos afecta no es la política económica en concreto», comenta Lorenzo González Alonso, Consejero Comercial de la Embajada de España en Washington, «sino las repercusiones de esa política económica en las relaciones comerciales bilaterales, y éstas han dependido básicamente de las tasas de cambio».

Hace poco más de dos años el dólar se llegó a cotizar a más de 180 pesetas. En la actualidad, se encuentra por las 115 pesetas. Esto ha hecho la situación bastante difícil para las exportaciones españolas a este país.

«La política de Reagan ha influido en el consumo; el americano ha ido consumiendo cada vez más, ha sido una política que ha potenciado el crecimiento, lo que a nosotros nos ha beneficiado, ya que ha fomentado un mercado comprador», comenta José Ferrer, presidente del grupo Freixenet. «Para nosotros no ha habido recesión, no ha habido paralización en las compras y, por consiguiente, la política de Reagan se ha portado de manera favorable para la venta del cava español en EE.UU.»

Por otra parte, debemos decir que «la política económica en relación a la paridad del dólar ha sido desastrosa», continúa José Ferrer. «Esta ha tenido que ser seguida por una política de reducción de costes y una de precios muy pequeña. El consumo interior se ha visto afectado, nosotros hemos restaurado de alguna forma la situación. No es la ideal, pero, en conjunto, el balance no se puede decir que sea tan negativo como pudiera haber sido.»

Ante esto, las empresas no tienen más remedio que adaptarse a las circunstancias si quieren seguir en el mercado estadounidense, un mercado en el que cuesta mucho tiempo y dinero hacerse un hueco.

En sectores como el calzado estamos perdiendo cuota en el mercado; en el sector siderúrgico hemos tenido que firmar un acuerdo de restricciones a la exportación hace casi tres años, por lo que también hay pérdidas. En otros sectores hemos ganado, como en el cemento, en las gasolinas y en sus derivados, en parte por razones coyunturales», comenta Lorenzo González Alonso.

«En lo que más nos afecta el dólar es en el beneficio bruto», comenta Luis Bonel, vicepresidente ejectivo de Majorica Jewelry. «En estas variaciones de cambio llega un momento en que uno no se las puede seguir pasando al consumidor, porque te puedes salir del mercado. Si el dólar continúa bajando hay que tratar de absorberlo, porque no se puede continuar pasando la factura al consumidor.«

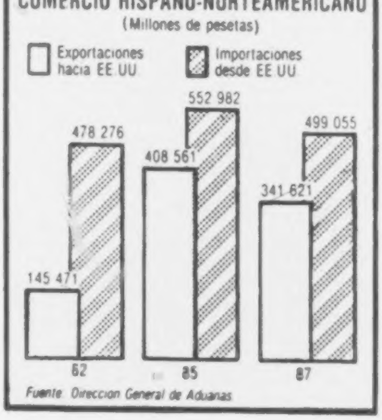
La bajada del dólar ha hecho a algunos adaptarse a las necesidades específicas del mercado estadounidense. «En estos últimos años he visto un gran cambio en la actitud del exportador español», comenta Raphael Wolf, presidente de Mora Textiles Corporation.

> ***“La política económica en relación a la paridad del dolar ha sido desastrosa.”***

«Antes se limitaba a exportar bajo los parámetros europeos. Ahora, nosotros, por ejemplo, estamos haciendo productos diseñados exclusivamente para el mercado americano.»

Uno de los grandes cambios en la situación de 1981 y la de ahora, entre las relaciones económicas entre España y EE.UU., es el nuevo marco existente al haber ingresado nuestro país en la Comunidad Económica Europea.

«Creo que España en EE.UU. tiene un buen futuro», comenta Vicente García Delgado, de la firma de abogados Windels, Marx, Davis & Ives, de Nueva York. Tras diez años como asesor legal de compañías extranjeras, piensa que «ahora mismo, estando el dólar como está, no es un buen momento para exportar a este país, pero es muy buen momento para invertir en EE.UU. teniendo en cuenta que hay una cierta tendencia proteccionista».


COMERCIO HISPANO-NORTEAMERICANO
(Millones de pesetas)

Fuente Direccion General de Aduanas

Para Antonio Campos, director general del Banco Central para Norteamérica y presidente del Banco Central of New York, con una peseta fuerte, lo lógico sería aprovechar el momento para hacer mayores inversiones. «Pues no ves que esto se esté produciendo a gran escala», comenta, «a pesar de que ahora la legislación permite invertir en valores, en la propiedad inmobiliaria y, no digamos, en el establecimiento de industrias o de cualquier otra actividad».

«Creo que hay todavía en España a nivel general», continúa Antonio Campos, «un temor grande a competir industrialmente con este país. Casi toda la actividad económica española en EE.UU. es, más que nada, comercial y, en estos momentos, no es nada positiva.»

Pero no es sólo el cambio del dólar lo que preocupa a los exportadores españoles. La depreciación de casi el 50% no ha bastado para solucionar el déficit comercial, lo que ha producido un cierto ambiente proteccionista en el país. A finales del abril, el Congreso pasó una nueva ley comercial que, aunque ha sido vetada por Reagan, ha producido cierta inquietud en los mercados mundiales.

«No creo que los tiros vayan dirigidos a España o Europa», comenta Miguel Vives, presidente de CEEP Electronics y director de un comité comercial que se reúne una vez al mes para servir de portavoz de los importadores de productos españoles a EE.UU. ante los organismos oficiales. «Creo que los tiros van a ir para los llamados *cinco tigres*, Singapur, Hong Kong, Taiwan, Korea y Japón.»

Para Raphael Wolf, «la nueva ley comercial hará incrementar las exportaciones de EE.UU. y reducir las importaciones de alguna forma, lo que obligará a muchas factorías en España a: primero, incrementar la producción y reducir los costes, como están haciendo en Japón y, segundo, aparecer con nuevos productos lo suficientemente originales para no sufrir una competencia tan fuerte en el mercado americano, algo original que pueda vender en este mercado». ☐

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Current Economic Developments in the United States

Three First Chicago analysts look ahead at the domestic and international course of the United States economy

The Economic Outlook

By Evelina Tainer
First National Bank of Chicago

The Commerce Department's advance estimate shows that real GNP expanded at a 2.2% rate in the third quarter. GNP growth was held down by the unfavorable effects of the summer drought. Excluding the drought, the economy grew at a 2.8% rate. While we expect the fourth quarter to also rise at a moderate 2.8% rate, a drop in farm output due to the summer drought will hold real GNP growth to a 1.5% rate.

Where is the Growth?

Consumer spending, business fixed investment, inventories, state and local government spending, and even residential investment contributed to the growth in the third quarter. Net exports and federal spending on defense partly offset these gains. Budget concerns have caused a downward trend in federal defense spending over the past year, but the third quarter drop was significantly larger than expected. This could portend a slight rebound in the current quarter.

In the fourth quarter, the pace of growth in the nonfarm economy should about match that of the third quarter, but the composition will shift slightly. For example, personal consumption expenditures increased at a healthy 3.5% rate last quarter; we expected consumer spending to increase at less than a 1.5% rate in the current quarter. In October alone, domestic auto sales fell more than 8% from the September average. Even with improved spending in the nondurable goods sector, overall gains will be muted. Instead of deteriorating, real net exports are expected to contribute to growth with lower import demand and a pick up in exports.

Capital spending on equipment is likely to expand during the quarter—new orders of nondefense capital goods rose at nearly a 22% rate in the third quarter. This portends capital equipment spending will contribute to growth for several more quarters. The drop in oil prices will hurt domestic oil producers and hold down spending on nonresidential structures.

The housing market has been lackluster in recent months, but the stabilization of mortgage rates is likely to spur some construction. Residential investment spending could edge down in the fourth quarter, but not be a big drag on growth.

Producers should continue to build nonfarm business inventories. However, the drop in farm output, because of the summer drought, will reduce farm inventories sharply. The biggest rise in any single sector is likely to come from the auto industry as producers rebuild inventories for 1989 model year cars.

Looking Ahead to 1989

We expect economic activity to continue at a healthy 2¾ percentage points to real GNP in the first quarter. After the one-time adjustment, growth rates will not be biased by drought effects.

In 1989, consumer spending should be a major impetus behind growth. Real (inflation-adjusted) disposable income growth will benefit from the drop in energy prices, giving consumers more income to spend on other goods. However, the outlook for the housing market is not very favorable. We expect housing starts to drift down over the course of the year as mortgage rates rise.

Capital spending should grow at a faster pace than overall GNP, but not as rapidly as in 1988. Nonetheless, relatively healthy profit growth and rising capacity pressures should spur producers to invest in plant and equipment. Manufacturers and retailers should continue to build inventories. In the manufacturing sector, inventories are still lean by historical standards. At the wholesale and retail level, inventory-to-sales ratios have risen over the past year, but are certainly not at dangerously high levels.

The trade deficit should continue to improve next year, but at a slower pace than in 1988. Rather than adding three percentage points to growth (as we forecast for 1988), real net exports should only add two percentage points to growth in 1989. Exports will benefit from a weaker dollar, but the drop in imports will be somewhat hampered by the pick up in consumption demand stemming from the drop in oil prices. Nevertheless, the foreign sector should add growth next year.

Inflation and Employment

The inflation rate will be held down over the next few quarters by the favorable impact of lower energy prices. We still expect pressures on the economic front—a weak dollar and strong economy—to boost prices elsewhere. The Consumer Price Index should increase at a 4% rate in the current quarter, but accelerate to a 5.5% rate by the end of 1989.

Employment growth has been healthy over the past year bringing the civilian unemployment rate down to 5.3% in October from 5.9% in the fourth quarter of 1987. The unemployment rate is still headed down, but the improvement will be slower as we come closer to approaching full employment. The unemployment rate should fall to at least 5% by the end of next year, and possibly lower.

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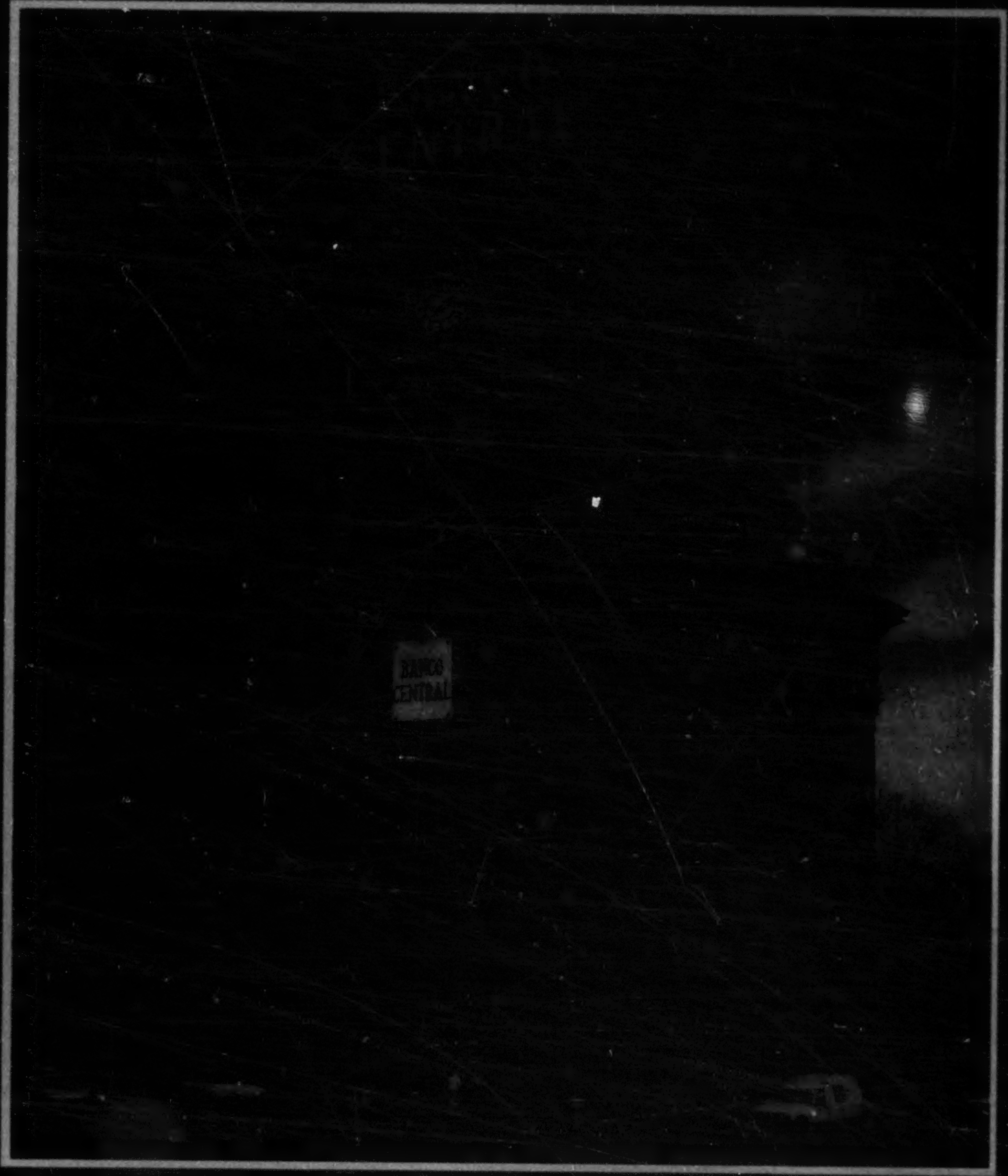

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forecast since last month. We have lowered our inflation forecast for the next term as the largest impact of lower oil prices is felt early. With a lower inflation forecast, we've picked up real disposable income, and therefore consumption growth for 1989. Also, the recent stabilization of mortgage rates led us to revise up slightly our forecast for housing starts. ☐

The Financial Outlook

By Helen Roberts

Since the first of October, the Fed funds rate has averaged about 8.3%, only slightly above last month's average of 8.2%. The 30-year Treasury bond yield averaged 8.9% in October, 20 basis points below September. This stability has occurred despite widespread uncertainty about inflation, the future path of the dollar, and the state of the economy.

Inflation

The underlying trend on inflation is up. However, the effects of the drought on food prices and a drop in oil prices will obscure "true" inflation. The 1988 summer drought will raise prices in the volatile food sector, raising overall prices by as much as one percentage point. This will be temporary, barring further bad weather, and should work its way through in about a year. Energy prices will dampen inflation over the next few quarters. The effects of oil prices are expected to be stronger than the drought effects, with a net result of moderate price increases in late 1988 and 1989. With overall inflation appearing reasonably under control, the Fed is unlikely to move aggressively to raise interest rates in the near term. The bond markets, as well, will find it difficult to see through the veil of food and energy prices near term. By mid-1989, inflation news should be more apparent, leading to upward pressure on interest rates.

U.S. Dollar Exchange Rates

The dollar, which had been relatively stable since late summer, fell in October. Normally, such declines in the foreign exchange value of the dollar would result in higher bond rates, and possibly a Fed move to defend the dollar. This time, the dollar was merely losing its summer gains. This was not sufficient to raise inflation fears or to force Fed action. Current rates appear to have incorporated limited declines in the dollar's value. Thus, an orderly decline would not be likely to provoke Fed action. Hikes in Japanese or German interest rates, given the higher inflation rates expected for the U.S., are a significant risk in the near term. If foreign interest rates rise, U.S. interest rates must also increase. Otherwise, potentially, foreign investors could receive better returns by investing at home. Large exchange rate declines would also spur interest rate increases on the short end by prompting the Fed to defend the dollar, and on the long end by rousing inflation fears. These are the major risks to our current forecast path.

The Economy

The slowdown in GNP growth in the third quarter eased concerns that the economy required a near-term boost in interest rates to contain capacity and employment pressures. (For details, see *Economic Outlook*.) The markets are uncertain whether the third quarter's slower growth is a blip or the new trend. With the yield curve relatively flat at present, bond markets appear to be betting against unsustainable economic growth and inflationary pressures. The farm economy's recovery from drought next year, resumption of trade improvement, and continued strong consumption will revive fears of inflation.

Interest Rates

The most common policy during periods of uncertainty is status quo—take no action. Thus, the Fed funds rate is expected to remain at current levels for the near term. The major risk to this outlook comes from the foreign sector. Precipitous dollar declines or increases in foreign interest rates would force higher U.S. rates immediately. Next year, continued economic growth and the underlying inflation strength will be more apparent. In 1989, the most likely direction for interest rates is up. Short-term rates are expected to rise about three quarters of a percentage point in 1989.

With stability on the short end and energy prices slowing inflation, the long bond is also expected to hold steady in the near term. The main risk is that dollar declines will ignite inflation fears and widen the yield curve. With healthy economic growth continuing in 1989 and inflation news worsening, the best bet is that bond rates will climb in fits and starts in 1989. ☐

The International Outlook

By Ara Jelalian

Volatile U.S. net exports resulted in lower than expected GNP growth during the third quarter. In real (volume) terms, the merchandise trade deficit deteriorated for only the second time since late 1986. In nominal (value) terms, however, net exports continued to improve. Prospects are that this phenomenon is only temporary and that all measures of net exports will resume healthy improvement in the coming quarters.

Real Net Exports

Three major factors contributed to the deterioration in trade during the third quarter: merchandise exports, merchandise imports, and services. Merchandise exports rose by only 1.5%—the lowest rate of expansion since the fourth quarter of 1986. The slowdown occurred primarily in agricultural commodities as the effects of last summer's drought are being felt.

Merchandise imports, meanwhile, rose by 1.4% after falling by 0.9% in the second quarter. A 20% annualized decrease in oil prices and continued strength in production fueled higher petroleum imports, while strong investment in domestic industries continued to be partially met by imported capital goods.

Unlike the negative movement in

(CONTINUED ON PAGE 34)

FIRST CHICAGO ANALYSTS

(CONTINUED FROM PAGE 33)

merchandise trade, deterioration in the services sector has been occurring rather steadily. This largely reflects the flip side of heavy investment in the U.S. by foreigners and the country turning into the largest debtor nation. Profits and dividends are remitted to these foreign investors and are registered in the GNP accounts as a services import.

Nominal Trade and Prices

In nominal terms, the U.S. merchandise trade deficit improved by an annualized $5.9 billion in the third quarter. The fact that the real trade balance deteriorated means that export prices rose and/or import prices dropped. Indeed, a combination of these two factors occurred.

The summer drought has led to higher prices of agricultural products—up an annualized 66% in the third quarter. Overall, the 12.1% increase in export prices represents the largest quarterly increase since the fourth quarter of 1980.

A 1.6% uptick in import prices meanwhile contrasts to a 6.3% rise in the second quarter. Two factors led to dampening import price increases. First, as noted above, oil prices plummeted during the quarter. Second, an 8.0% appreciation of the dollar during the quarter helped suppress the price increases of non-oil merchandise imports to 4.7% compared to 7.6% in the second quarter.

Prospects for the Future

The near term outlook for net exports is favorable. The principal factors leading to the third quarter deterioration—higher agricultural prices and lower oil prices—are forecast to subside in the future.

Fundamentally, a 5% increase in capital goods exports during the third quarter underscores the strength in exports gained by the dollar's depreciation over the past few years. The demand for U.S. goods is also expected to remain strong given the healthy growth rates in most major foreign economies.

Economic fundamentals point to slower import growth. Again, the dollar's long-term fall has resulted in an average 7.3% increase in non-oil imported goods over the past two years. This is making domestic goods much more competitive in the U.S. Moreover, the appreciation of the dollar during the summer months is over and expectations are for a weaker dollar in the future. ☐

FNBC ECONOMIC FORECAST

Percent change from preceding period, compound annual rate

	1987(A)	1988	1989	1990	1988:3(A)	1988:4	1989:1	1989:2	1989:3	1989:4	1990:1
Real Gross National Product	3.4	3.8	3.0	2.5	2.2	1.5	5.2	2.7	2.5	2.7	2.3
Personal Consumption	2.7	2.6	2.8	2.5	3.5	1.4	2.8	3.5	3.0	2.9	1.9
Business Fixed Investment	2.8	10.2	4.8	3.9	4.7	5.2	3.5	5.0	3.1	2.1	4.6
Residential Investment	0.1	-2.9	-3.4	-2.1	1.3	-2.5	-6.0	-4.0	-4.0	-5.0	-1.0
Inventory Investment (1)	34.4	36.1	39.0	33.8	33.8	9.0	44.0	39.0	36.0	37.0	35.0
Net Exports (1)	-128.8	-96.1	-74.6	-60.9	-94.9	-87.9	-82.5	-75.5	-72.2	-68.2	-63.9
Exports	13.1	17.4	8.8	6.5	8.4	10.1	9.0	9.0	7.5	7.0	6.5
Imports	7.9	7.5	3.8	3.5	8.7	3.5	4.0	3.0	4.3	3.5	3.0
Government Expenditures	2.6	0.6	0.8	1.4	1.3	9.8	-4.4	1.0	1.5	1.8	1.3
Federal	1.7	-2.1	-1.2	0.7	6.4	20.6	-12.6	-5.2	0.8	1.5	0.7
State and Local	3.3	2.8	2.2	1.9	2.5	2.5	2.0	2.0	2.0	2.0	1.7
Final Sales	2.9	3.8	3.0	2.6	2.4	4.0	1.6	3.2	2.8	2.7	2.5
Inflation:											
Deflator	3.3	3.3	4.5	5.7	4.4	4.0	4.0	4.6	5.2	5.5	5.7
CPI	3.6	4.1	4.5	5.7	5.0	4.3	4.0	4.5	5.2	5.5	5.7
After-tax Profits (2)	12.8	10.3	7.3	13.6	4.6	5.0	6.2	-1.7	4.1	9.9	14.5
Disposable Personal Income	6.3	7.9	7.7	8.2	9.4	7.0	9.3	5.2	10.0	8.0	8.8
Real Disposable	1.6	3.6	3.1	2.3	4.7	2.7	5.0	0.8	4.8	2.6	2.9
Other: (3)											
Personal Saving Rate	3.2	4.1	4.3	4.2	4.0	4.1	4.6	4.0	4.4	4.3	4.4
Housing Stars (millions)*	1.63	1.46	1.40	1.39	1.45	1.45	1.43	1.40	1.40	1.38	1.38
Automobile Sales (millions)*	10.3	10.4	10.3	10.2	10.6	10.1	10.3	10.3	10.3	10.1	10.0
Domestic	7.1	7.4	7.5	7.5	7.6	7.2	7.4	7.5	7.5	7.4	7.4
Import	3.2	3.0	2.8	2.7	3.0	2.9	2.9	2.8	2.8	2.7	2.6
Civilian Unemployment Rate	6.2	5.5	5.2	5.1	5.5	5.4	5.3	5.2	5.1	5.0	4.9
Current Account Balance (4)	-154.0	-133.7	-112.0	-100.0	-32.5	-31.0	-29.5	-28.5	-27.5	-26.5	-25.5

(1) Billions of 1982 dollars, annual rate; real GNP in 1987 was $3,821.0 billion.

(2) Year-over-year percent change.

(3) Level.

(4) Billions of current dollars.

(A) Actuals; (E) Estimates; (*) Seasonally adjusted annual rate (SAAR)

With Spain in the Common Market, New Prosperity and Employment

Spain is becoming the continent's Sun Belt, says this January *Times* article, and has found that sudden growth also brings problems.

By Steven Greenhouse
Courtesy of the *New York Times*
(Reprinted with permission)

With Europe's fastest economic growth rate and foreign investment that has tripled in five years, Spain is turning into the continent's Sun Belt.

"The Iberian Peninsula is Europe's last frontier," said Jorge hay, director of planning for Banco Hispano Americano in Madrid.

Spaniards and other Europeans alike used to say, "Europe stops at the Pyrenees." Indeed, during the 36-year reign of Francisco Franco, who died in 1975, many foreigners shunned Spain because of its repressiveness and backwardness.

Environment for a Boom

But foreigners have since embraced Spain in the 1980's as it became a stable democracy. The nation joined the European Community in 1986. In addition, the Socialist Prime Minister, Felipe González, has adopted market-oriented policies to create the environment for an economic boom. His Government has removed a prior-approval process for foreign investments, lifted exchange controls on foreign businesses and loosened rules on laying off workers. It has also offered generous incentives to lure foreign companies, especially high-technology concerns.

"He has taken a very pragmatic approach," said Ignacio Trillo, chairman of General Electric España.

Now, with the European Community planning to remove trade barriers by the end of 1992, business has decided that Spain, with its low wages, can be an advantageous place to set up shop within the Community. Investors also are confident that Spain will grow more rapidly than most of Europe because the Spanish have plenty of cars and VCR's to buy to catch up to the French and the Germans.

"There are not many countries that will grow as fast as Spain," said Rainer Klinke, manager of the Madrid office of Deutsche Bank. "You have to go where the action is."

Tourism is booming, too, even more than in the past. Eight million British tourists flocked to Spain last year in search of sun. And tens of thousands of Germans have bought retirement homes in southern Spain.

Like the American Sun Belt, Spain has found that sudden growth can bring problems as well. The surge in activity has snarled such services as roads and telephones. Another problem is that the economic boom has hardly dented the nation's unemployment rate, which remains close to 20 percent.

But that has not stopped American, Japanese and northern European companies from rushing to build factories here. Foreign direct investment in plants and equipment soared to $4 billion last year from $1 billion in 1983.

"We feel Spain has a lot of potential," said George Foyo, managing director in Spain for the American Telephone and Telegraph Company.

Spain's First Chip Factory

A.T.&T. just opened a $220 million semiconductor factory on a hilly, 400-acre site north of Madrid. It will be the first semiconductor factory in the nation, and Spanish officials lobbied hard to get it.

"Investment by foreign companies with high-tech expertise is very important for our development," said Apolonio Ruiz Ligero, Spain's Deputy Minister of Commerce.

General Electric plans to build a $1.7 billion plastics plant in southeast Spain, while the Ford Motor Company is constructing a $68 million plant in the southwest to make electronic components for cars. Nissan Motor, Sony and Matsushita Electric Industrial have opened factories near Barcelona, and Volkswagen has bought a majority share in what had been Spain's state-owned automobile company.

Other Forms of Investment

Investment has taken other forms as well. A 50-story condominium tower that will be one of Europe's tallest buildings is under construction in Benidorm, a seaside resort on Spain's east coast. Japanese developers are building retirement communities along the coast, while Dutch investors have built hundreds of greenhouses in the torrid south to grow tomatoes and cucumbers to sell in northern Europe.

Many Spaniards say their nation has become the Florida of Europe because of the many retirees, while other call it the California of Europe because its huge agricultural production and high-tech aspirations.

Thanks to developments like these, Spain's economy grew by more than 5 percent and capital investment soared by 15 percent over each of the last two years—numbers far stronger than those of most other European nations.

"People often talk about the Big Four in Europe—Germany, France, Italy and Britain—but that is becoming an outmoded notion and we might have to start talking someday soon about the Five," said John Picard, an economist with DRI Europe, an economic consulting group.

Becoming 'Europeanized'

Joining the European elite will mean making some changes in life and work styles. At the A.T.&T. semiconductor factory, for example, workers take a 45-minute lunch, rather than the two- to two-and-a-half-hour lunch customary in Spain.

"They've become Europeanized," said Reginald East, a retired British mathematics teacher who has moved to a beach house near Alicante, on Spain's southeast coast. "They've adopted some of the hustle and bustle of Britain and America, but I'm not sure how good a thing it all is."

The Mediterranean coast from Valencia to Marbella has become a retirement haven for German, Dutch, Danish and British citizens. Spanish officials estimate that 300,000 foreigners have retired to Spain, but some economists say a million would be a more accurate figure because foreign residents often do not register.

'A Concrete Jungle'

"When we started coming here on vacation 18 years ago, this was a sleepy, sandy village," Mr. East said of his retirement town, Playa San Juan. "But now there are tower blocks left, right and center. It has become a concrete jungle."

But the spectacular economic growth of recent years has hardly dented the devastating unemployment rate in a country that has one of Europe's fastest-growing populations. The Organization for Economic Cooperation and Developments estimates that Spain had an unemployment rate of 19.5 percent last year, by far the highest rate in Europe. The 1970's oil shocks, economic mismanagement and political instability after Franco's death in 1975 all took a serious toll on Spain's economy. As a result, Spain's unemployment rate soared from 2.2 percent in 1973 to 21.5 percent in 1985, according to the O.E.C.D.

There are other problems, too. Poverty is prevalent in many rural areas, and there are many criticisms of the quality of education. Purse snatchings and car break-ins are common.

Basic Services Overloaded

The explosion in economic growth has overloaded basic services. It can take 90 minutes to commute from a suburb 18 miles outside Madrid, and some businesses cannot move into their new offices because it takes four months to have a phone installed.

"The economy is growing way faster than the infrastructure," Mr. Foyo, the A.T.&T. executive, said. "That's a basic problem, but those problems will be solved." The Government has begun a multibillion-dollar program to modernize the nation's antiquated road and railroad system.

Probably the Government's biggest fear right now is that mounting labor unrest will deflate the Spanish miracle. With economic growth and corporate profits up sharply, Spain's unions are demanding higher wages. But Prime Minister González and corporations are reluctant to meet the unions' demands for fear of pushing up inflation, which the Government says can end up slowing growth and increasing unemployment. The inflation rate has been running at about 5 percent for the past two years.

Concern of European Unions

Unions in other European countries, meanwhile, are concerned that they will lose jobs to lower-paid Spanish workers. Volkswagen workers in West Germany, for example, fear that their company will shift production of certain lines to a lower-wage factory in Pamplona, Spain, if the German workers do not grant concessions.

"Some companies are moving to the south because of weaker unions and lower wages," said Ramón Tamames, a left-wing Spanish economist.

One of the leading foreign investors in Spain is Robert Bosch G.m.b.H., the automobile parts company based in Stuttgart, West Germany.

"Spain has a good cost position compared with the rest of Europe, and it will maintain that for some years," said Herbert Meyer, director of Bosch's Spanish operations, which employ 5,000 workers. "When Spanish workers use the same technology as German workers, I don't see any major differences in their productivity."

Land Prices a Factor

Mr. Trillo, the G.E. executive, said his company chose to build its plastics factory in Spain, not because of cheap labor, but because Spain is one of the few European countries where large tracts of inexpensive land are still available. The factory, to be situated on a 1,700-acre site, is expected to employ 1,500 workers and have annual revenues close to $1 billion.

But Mr. Trillo said the availability of land was not the only reason.

"We selected Spain because it's a country of the future," he said. ☐

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SPANISH COMPANIES LISTED ON NEW YORK EXCHANGES

BANCO CENTRAL S.A.

Exchange: NYSE; Symbol: BCM

Fourth Quarter
10/1/88-12/30/88

Volume	50,800
High	23
Low	19⅞
Average Close	21¾
Total Annualized Return Including Dividends	44.5%
% Change	9.6%

During the fourth quarter of 1988 the low trading volume of Banco Central S. A. ADR reflected shareholder confidence in the merger with Banco Español de Crédito to become Spain's largest bank, known as BECC—Banco Español Central de Crédito with total assets of more than seven trillion pesetas ($58.19 billion).

The price of the stock as of December 30, 1988 was $21.25, as compared to $19.375 as of September 30, 1988, which is a 9.6% increase.

Shareholders received a dividend in the fourth quarter, paid November 22, 1988, in the amount of $0.3360 per ADR (less 20% Spanish Tax). This compares to last year's dividend of $0.31 per ADR (less 20% Spanish Tax).

The annualized Return on Equity for Banco Central S. A. ADR including dividends was 44.5% for the fourth quarter, which is nearly three times the comparable returns on the Dow Jones 65 stock composite and over five times the S & P 500 Index composite.

With the merger Banco Central is now a part of one of the 25 largest banks in Europe, and in terms of reserves it will rank twentieth in the world. Banco Central is now poised, along with the Spanish economy, to compete in the post-1992 European Market and to participate with its growth. ☐

TELEFÓNICA

Exchange: NYSE; Symbol: TEF

February 1, 1989

The Presidential Elections have helped to create a climate of uncertainty in the stock markets in previous months. The DJ Industrial index started close to the 2,150 level. **Telefónica** started November at $23½ after gaining nearly two dollars during the previous weeks. Speculation regarding the third quarter results contributed to this gain.

The expected success of the Republicans did not affect the stock market, which had already discounted the result. During November the DJ Industrials scratched the 2,000 mark and **Telefónica** was traded at $22⅞, in a boring market with small volume.

December started to stimulate Wall Street. After the LBO fever, the new Unbundled Stock Units of Shearson led to rallies in the NYSE. On December 5th, **Telefónica** lost its trading support, closing at $22⅝. After this low, **Telefónica** ADR started to climb, to end the month at $23⅝, with higher volumes.

The New Year brought new strength to the Stock Exchange. Investors finally started to recover confidence in the stock markets, in the new president and in the American economy. The NYSE recovered the levels of before the October crash. In one month the DJ Industrial, gained nearly 200 points, closing at 2,342.32.

Telefónica, in the same track, was traded at $25⅜ the day before the exdividend took place. The bullish stock market, the dividend effect and new important investors, helped to increase the ADR price by more than two dollars. After the ex-dividend date (that meant $.75 less), the stock supported firmly the $24.50, with more than one million shares traded daily.

During these three months period **Telefónica** gained 4.25% in its price, or one dollar, from $23.50 to $24.50. This was a relatively worse performance than the market's, that measured by the DJ Industrial gained 9%, from 2,148.65 to 2,342.32. ☐

ENDESA

Exchange: NYSE; Symbol: ELE

During the fourth quarter of 1988 the trading of ENDESA in the NYSE continued with the same pattern of sustained prices with growing trading levels. The average daily volume was 165,000 ADR's, an increase of 43% over third quarter levels. The prices had a new peak at 14¾ with an average of 13¾. These were also substantially higher than the related numbers of the previous quarter.

The number of ADR's outstanding by year end climbed to more than 29 millions, doubling the initial offering of 14 million in a record time of six months. Again demand and liquidity are the two leading indicators reflecting the heathy situation of the ENDESA stock in the U.S. market.

During the course of the last reporting period ENDESA announced a net income for the first nine months of 1988 of 43,311 Million Pts. or 166.58 per share which represents an increase of 44% over the same period in 1987.

In November an interim dividend of 48.75 pts. per share was also announced. The dividend per share represented an 11.4 percent increase over that paid for fiscal year 1987. ☐

CORPORATE NEWS

Trasatlantica Agency Expands Capabilities

"Trasatlantica Agency now offers a variety of services in the U.S. Midwest and along the East and Gulf Coasts."

Trasatlantica Agency (USA) Inc. was established in New York in 1985 to represent the ocean shipping interests of Spanish Line in the United States. Since then, Trasatlantica Agency has grown to six offices in the U.S., providing sales, marketing, operations, equipment control, traffic, documentation, intermodal and data automation services to Compañia Trasatlántica Española.

According to Alfonso G. Escalera, president, "Trasatlantica Agency has quickly expanded its capabilities and now offers a variety of services in the U.S. Midwest and along the East and Gulf Coasts. The principal benefactors have been U.S. importers and exporters with international business operations extending to Spain, Italy, Portugal and France.

Trasatlantica Agency most recently opened offices in Portsmouth, Va. and New Orleans. Earlier the agency, which acts as the U.S. general agent for Spanish Line, established operations in Baltimore, Houston and Chicago.

"A steamship agency is the ship owners' link with the customer, the importer or exporter," according to Javier R. Andia, marketing director of the firm. "In addition, a successful agency provides the operational support the owner and operator need to ensure that the customer's cargo moves from Point A to Point B in the most direct, most efficient and most timely manner. At Trasatlantica Agency, we research the market, solicit the cargo and arrange for the movement of that cargo between the customer and ocean vessel. We provide that service for our principals, shippers and consignees scattered across half the United States."

Trasatlantica Agency's capabilities were specifically tailored to serve the needs of its first principal, Spanish Line. "Once the infrastructure is there and the expertise is in place," says Andia, "an agency can expand its services to ship owners with vessels sailing a variety of routes. That was our business plan at Trasatlantica Agency, and we are ahead of schedule."

Concorde Shipping Inc. and Bottacchi Line contracted with Trasatlantica Agency once the agency had proven its capacity to put cargo on ocean vessels. Concorde Line appointed Trasatlantica Agency to represent the line in the New York/New Jersey area. The line offers ocean shipping service between New York, Miami, New Orleans, Houston and Guatemala, Honduras, El Salvador and Nicaragua. Bottacchi Line also named Trasatlantica Agency to represent the line in the New York/New Jersey area. Bottacchi offers fortnightly service between Jacksonville, Baltimore, Philadelphia, New York, New Orleans, and Houston and ports in Brazil, Uruguay, Argentina and Paraguay.

A lot has happened since the opening of Trasatlantica Agency. Rationalization and slot chartering have become accepted methods of operation for ship owners. Born out of necessity, and sometimes a clear cut prerequisite for survival, change has gripped the steamship industry. Spanish Line has turned the market situation into a positive competitive environment for the line. With the collaboration of Trasatlantica Agency, Spanish Line has expanded onto new trade routes and now, under a series of slot charter agreements, moves cargo through U.S. East Coast ports on the world's largest containerships. ☐

Addresses of New Trasatlantica Offices

Trasatlantica Agency (USA) Inc., general agents for Spanish Line, opened offices in New Orleans, LA and Portsmouth, VA in January.

The Louisiana office is located at 4400 North Galvez Street, Third Floor, New Orleans, LA 70117. The office may be reached by telephone, (504) 948-9651; telex, 6719668 TAUSA NOL and facsimile (504) 948-2005.

The address of the Virginia office is Greenbrier Tower II, 870 Greenbrier Circle, Chesapeake, VA 23320. The office may be reached by telephone, (804) 523-2900; telex, 6719667 TAUSA NRK and facsimile, (804) 523-4722. ☐

AMBASSADOR THOMAS O. ENDERS

(CONTINUED FROM PAGE 14)

When Ambassador Enders was questioned as to whether the Bush administration would develop a better relationship with Spain than its predecessor, he said that it was astonishing how disconnected Americans and Spaniards are, despite the fact that they belong to the same alliance and despite the agreements on military bases, etc. "Spain should not ask for an intimate relationship with the White House, as this would be unlikely," he felt. His personal opinion was that relations would not worsen but also that there would be no significant improvement. However, he added, there is no doubt that the Bush administration would welcome more participation by the Spanish Government in Latin American issues.

Summing up, Ambassador Enders expressed his confidence in Spain's momentum. Spain, he said, has a good chance of consolidating its success, has more stability than most other countries, and has an incredible pool of alert, trained and capable young people. ☐

CORPORATE NEWS

CIDEM, Catalan Business Information and Development Agency, Opens New York and San Francisco Offices

Last December marked the opening of two representative offices for CIDEM (Center for Information and Business Development) a branch of the Department of Industry and Energy of the Generalitat de Catalunya, autonomous regional government of Catalonia, Spain. CIDEM opened offices in New York and San Francisco, complementing two other offices opened earlier in the year in Tokyo and Brussels.

Leading the inaugural ceremonies in the two cities were Macià Alavedra i Moner, Minister of Industry and Energy for the Generalitat and Anna Birules i Bertran, Director of CIDEM. Nearly two hundred invited guests from the Spanish and American business and professional communities attended the inaugural receptions. Numerous public officials, including Ambassador Miguel de Aldasoro, Spanish Consul General in New York, the heads of the Spanish Commercial Offices in Los Angeles and New York, and representatives from the San Francisco and New York mayors' offices and the California Governor's office were in attendance. Mr. Alavedra, in his comments at the receptions, explained that among CIDEM's top goals was the internationalization of the Catalan economy through industrial and technical agreements between Catalan and foreign firms. Consequently, the two U.S. offices will help to stimulate the expansion of joint enterprises and technological transfers, topics of current importance within the Catalan business community.

In stressing the significance of the Catalan economy, Mr. Alavedra pointed out that forty percent of foreign investment in Spain is located in Catalonia, a region comprising only 6.3% of Spain's territory. Furthermore, the Minister reported that 98% of Japanese industrial investment in Spain for 1987 was located in Catalonia, and that 75 Fortune 500 firms are represented in the region.

CIDEM is a public corporation established under Catalan law to better coordinate the efforts of government, academic and business in Catalonia. CIDEM carries out structural studies on the Catalan economy and technological assessment of business projects; it also participates in venture capital endeavors, either by setting up new firms or through investment in existing ones.

The two CIDEM offices are at 747 Third Avenue, New York, NY 10017 (Phone: 212-755-8830, Fax: 212-755-8837); and 50 California Street, Suite 3150, San Francisco, CA 94111 (Phone: 415-956-7262, Fax: 415-986-1386). ☐

Estados de EE.UU. buscan inversiones

La Asociación Nacional de Oficinas de Desarrollo Estatales (National Association of State Development Offices) informó sobre el cambio de orientación en la captación de inversiones tanto extranjeras como de otros estados. De 1983 e 1986 apenas hubo modificaciones en los programas de incentivos fiscales y éstos se han sustituido por amplios paquetes de incentivos que incluyen no solo ventajas fiscales sino formación profesional para futuros empleados, programas de capital-riesgo con participación de fondos estatales para la puesta en marcha, etc.

Al igual que ocurre en España, estas ayudas se suelen ver complementadas por otras de tipo regional e incluso local. Muchos Estados norteamericanos mantienen oficinas de representación en Bruselas y todos tienen un departamento especializado donde proveen al posible inversor con todo tipo de información.

La Cámara de Comercio España-Estados Unidos en Nueva York puede ofrecerles información adicional o ponerles en comunicación con las respectivas oficinas estatales. También se puede obtener información en las Oficinas del Departamento de Comercio de Estados Unidos en España y en la Cámara de Comercio Norteamericana con oficinas en Madrid y Barcelona. ☐

Indo Establishes U.S. Subsidiary

Jorge Cottet, Chairman of Indo International, S.A., with Paul Diaz, Jr.

From the Spain-USA Chamber of Commerce in Florida

Indo International, S.A., a manufacturer of optical products headquartered in Hospitalet de Llobregat (Barcelona), has announced the formation of a new company in the United States to be known as Indo/USA. The company has an expansion policy of setting up subsidiaries outside Spain, and is presently represented in more than 80 countries. Net sales worldwide are over $110 million, and the company employs almost 2,000 people.

"For a long time," says Jorge Cottet, Chairman of the Board of Indo International, S.A., "we have been looking for the best way to approach the U.S.A. market. We believe that combining our own philosophy of "Quality in Optics" with our new U.S.A. partner, Mr. Paul Diaz, Jr., and D & S Optical Industries Inc., we will obtain an unprecedented success and give the consumer the highest state-of-the-art in service and a complete range of optical products. Our factory direct distribution concept will allow us to pass on substantial savings by eliminating the importer. Style and quality are assured by Indo's traditional commitment to the highest standards in manufacturing for over 50 years." ☐

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THE SPANISH ECONOMY IN FIGURES

The Spanish Economy: Synopsis

By María Carmen Perera
Tables courtesy of Banco Central

Foreign Sector. Spain's exports in the first nine months of 1988 rose by 22.2% over the same period of 1987, reaching US $29,297.7 million. Imports were $43,532.6 million for the same period, a 26.8% increase over 1987. This was a coverage of 67.3%, lower than in the 1987 period. The reduced coverage was largely due to the appreciation of the peseta and inflationary differentials with EEC countries.

However, the accumulated trade deficit, as of the end of September, $14,230.9 million, was partially balanced by the income from tourism, which as of July 31, 1988, had reached $9,078.6 million, 15.6% more than at the same point in 1987.

With this tourism revenue, plus current transfers, there was a negative current account balance of $1,030.5 million as of July 31st. This current account deficit, however, is not considered particularly dangerous for the Spanish economy, as it is offset by the strong inflow of foreign investment and the increase in foreign indebtedness, which produced a large surplus in the long-term capital balance. Direct foreign investment rose about 75% and investment in real estate climbed by 68%. As a result, the currency reserve is growing at a rapid pace and the basic balance shows a considerable surplus.

Price Indexes. General consumer prices increased by 5.7% through September 30, 1988, and there was a stronger rise of 6.2% in food prices. The general increase was higher than in the EEC (3.3%) and the OECD (3.7%).

General industrial prices increased by 3.0% in the period ending July 31st, with a higher rise in investment goods (5.2%), followed by consumer goods (3.4%). Intermediary goods rose by 2.1%. However, there was a decline in prices received by farmers of 2.0%.

INDICES DE PRECIOS (PRICE INDEXES)

CONCEPTO (CONCEPT)	Refendo a (Referring to)	Variación (Variation)		Variación interanual (Variation between years)	
		Mensual (Monthly)	Acumulada (Accumulated)	1987	1988
PRECIOS DE CONSUMO (CONSUMER PRICES)					
ESPAÑA (SPAIN)					
– General (General)	9-1988	1,0	4,9	4,4	5,7
– Alimentación (Food)	9-1988	2,1	6,5	3,0	6,2
– No alimentario (Other than food)	9-1988	0,4	4,1	5,2	5,5
OCDE (OECD)	7-1988	0,2	2,3	3,4	3,7
CEE (EEC)	7-1988	0,2	2,1	3,3	3,3
PRECIOS INDUSTRIALES (INDUSTRIAL PRICES)					
– General (General)	7-1988	0,5	2,0	0,5	3,0
– Bienes de inversión (Investment goods)	7-1988	0,2	3,7	4,8	5,2
– Bienes de consumo (Consumer goods)	7-1988	0,7	2,4	4,3	3,4
– Bienes intermedios (Intermediary goods)	7-1988	0,4	1,2	–3,3	2,1
PRECIOS PERCIBIDOS AGRICULTORES (PRICES RECEIVED BY FARMERS)	6-1988	3,9	2,7	–0,3	–2,0
PRECIOS PAGADOS AGRICULTORES (PRICES PAID BY FARMERS)		..	..	..	..

EMPLEO (EMPLOYMENT)

(10^3 personas) (10^3 people)

CONCEPTO (CONCEPT)	Refendo a (Referring to)	Dato (Data)	Anterior (Previous)	Diciembre (December)	12 meses antes (12 months before)	24 meses antes (24 months before)
Población (Population)						
— Activa (Active)	II-1988	14.573,0	14.553,0	14.497,8	14.266,1	13.962,1
— Ocupada (Employment)	II-1988	11.681,9	11.611,7	11.593,9	11.329,6	11.030,4
— Asalariados (Salaried worked)	II-1988	8.266,0	8.172,6	8.152,4	7.877,1	7.599,3
— Parada (Unemployed)	II-1988	2.891,1	2.941,3	2.903,9	2.936,5	2.931,7
Tasa de paro (Rate of unemployment)	II-1988	19,8	20,2	20,0	20,6	21,0
Paro registrado (Registered unemployed)	9-1988	2.743,2	2.744,8	3.023,6	2.878,6	2.710,1
— Agricultura (Agriculture)	9-1988	107,6	113,7	125,3	118,6	109,3
— Industria (Industry)	9-1988	620,0	629,2	652,1	638,3	618,6
— Construcción (Construction)	9-1988	297,9	311,3	380,7	359,4	378,7
— Servicios (Services)	9-1988	893,7	879,4	976,1	868,4	768,6
— Sin empleo anterior (Not previosly employment)	9-1988	824,0	811,2	889,4	893,9	834,9
Colocaciones (Employment)	9-1988	347,0	260,5	247,9	330,4	292,5

INDICES DE SALARIOS (WAGE INDEXES)

CONCEPTOS (CONCEPTS)	Referido a (Referring to)	Variación (Variation)		Variación interanual (Variation between years)	
		Mensual (Monthly)	Acumulada (Accumulated)	1987	1988
Ganancia media/hora trabajada (Average wage/per hour worked)	7-1988	0,1	5,7	8,0	7,1
Ganancia media/persona mes (Average wage/per person per month)	7-1988	1,0	5,7	8,0	6,8
Salario agricola (Agricultural wages)	3-1988	0,3	2,9	8,3	6,6
Coste salarial en construcción (Wage costs in construction industry)	4-1988	0,2	1,6	7,1	3,0
Incremento pactado en convenios (Increase agreed in pacts) (1)	8-1988	6,9	5,2	7,2	6,6

(1) Las dos últimas columnas reflejan las variaciones mensual y acumulada del año anterior (The last two columns show the monthly and accumulated variations in relation to the previous year).

The inflation rate continued its decreasing tendency, which started in 1986, and stood at 3.8% in July 1988, vs. 4.6% in December 1987.

Public Sector: State. In the first eight months of 1988, public revenues increased by 11.59% over the same period of 1987, from 4,706,000 million pesetas (about US $40,923 million) to 5,252,000 million pesetas (about US $45,670 million). Nearly 89% of this income came from taxes and duties, which rose in 1988 by 11.6%.

Government expenditure had a moderate rise in the first eight months of 1988 (7.82%), but less than the increase in public income. Of total public expenditures of 5,870,600 million pesetas (about $51,048 million) through August 1988, transfers accounted for 58.4% and personnel 19.1%.

The deficit was financed through the sale of long-term public debt in the Spanish market. Total financing was 1,044,900 million pesetas ($9,086 million) through August 31, 1988, 12.05% more than in the same period of 1987.

Wage Indexes. Wages, except in the construction industry and agriculture, rose by 5.7% in the first seven months of 1988—that is, by the same percentage as general consumer prices. The growth, however, was not as high as during the same period of 1987.

In July the average index of wages per hour worked was 7.1 and the average index of wage per person per month was 6.8.

Employment. The active population has grown by 4.37% in the last two years, reaching a total of 14,573,000 people in February 1988, of whom 80.16% were registered as employed, which means that the jobless rate was 19.8%, down from 20.6% in December 1986 and 20.0% in December 1987.

The number of unemployed persons decreased from 2,903,900 in December 1986 to 2,891,100 in February 1988. This decrease, however, did not have much effect on the unemployment rate because of the continuous rise in the active population.

In September 1988 the registered unemployment was 2,743,200 per-

(CONTINUED ON PAGE 54)

SECTOR PUBLICO: ESTADO (PUBLIC SECTOR: STATE)

(10^9 pesetas)

CONCEPTOS (CONCEPTS)	Referido a (Referring to)	Mes (Month)		Acumulado (Accumulated)	
		1987	1988	1987	1988
INGRESOS (INCOME)	8-1988	515,6	618,9	4.706,1	5.252,0
– Impuestos y tasas (Taxes and duties)	8-1988	978,0	1.112,7	4.179,3	4.738,9
– Transferencias (Transfers)	8-1988	16,7	10,0	219,7	203,4
– Otros (Others)	8-1988	–479,1	–503,8	307,1	309,7
GASTOS (EXPENDITURE)	8-1988	572,2	699,9	5.444,4	5.870,6
– Personal (Personal)	8-1988	127,7	125,2	1.033,7	1.120,2
– Bienes y servicios (Goods and services)	8-1988	13,7	14,7	186,4	169,6
– Transferencias (Transfers)	8-1988	450,4	436,0	3.133,5	3.428,6
– Inversiones (Investments)	8-1988	28,9	39,7	376,3	322,0
– Otros (Others)	8-1988	–48,5	84,3	714,5	830,2
VARIACION NETA DE ACTIVOS FINANCIEROS (NET VARIATION IN FINANCIAL ASSETS)	8-1988	1,0	19,0	179,7	426,3
NECESIDAD DE ENDEUDAMIENTO TOTAL (NET FOR TOTAL DEBT)	8-1988	–57,6	–100,0	–918,9	–1.044,9

SECTOR EXTERIOR (FOREIGN SECTOR)

CONCEPTO (CONCEPT)	Unidad (Unit)	Referido a (Referring to)	Mensual (Monthly)	Acumulado (Accumulated)	Variación interanual (Variation between years)	
					Mes (Month)	Acumulado (Accumulated)
COMERCIO EXTERIOR (FOREIGN TRADE)						
– Saldo (Balance)	10^6 dólares	9-1988	–1.654,4	–14.230,9	21,3	37,6
– Importaciones (Imports)	10^6 dólares	9-1988	5.179,4	43.532,6	22,4	26,8
– Exportaciones (Exports)	10^6 dólares	9-1988	3.521,0	29.297,7	22,8	22,2
– Cobertura (Cover)	Tasa	9-1988	68,0	67,3	—	—
INGRESO DE TURISMO (REVENUE FROM TOURISM)	10^6 dólares	7-1988	1.736,5	9.078,6	–6,4	15,6
BALANZA DE CUENTA CORRIENTE (R. Caja) (BALANCE OF CURRENT ACCOUNT (Cash register) (1)	10^6 dólares	7-1988	345,9	–1.030,5	509,7	1.594,6
RESERVA DE DIVISAS (CURRENCY RESERVE)	10^6 dólares	8-1988	38.727,0	—	45,7	—
DEUDA EXTERNA (FOREIGN DEBT)	10^6 dólares	II-1988	31.971,0	—	29,4	—
TIPO DE CAMBIO (RATE OF EXCHANGE)	Ptas./dólar	9-1988	124,3	—	2,4	—

(1) Las dos ultimas columnas reflejan las variaciones mensual y acumulado del año anterior (The last two columns show the monthy and accumulated variations in relation of the previous year).

TIPOS DE INTERES (RATES OF INTEREST)

CONCEPTOS (CONCEPTS)	Plazos (Periods)	Referido a (Referring to)	Dato (Data)	Mes anterior (Previous month)	Diciembre 1987 (December, 1987)	12 meses antes (12 months before)
B. España: Prestamos Reg. Monetaria (Bank of Spain: Monetary Regulation Loans)		9-1988	10,53	10,48	13,91	17,38
Interbancario (Inter-banks)	90 días	9-1988	11,17	10,75	13,59	16,86
Pagarés del Tesoro (Treasury promissory notes)	18 meses	8-1988	5,50	5,50	7,07	7 99
Letras del tesoro (Treasury Bills of Exchange)	1 año	8-1988	10,02	10,00	12,32	15,07
Pagarés de empresa (Company promissory notes)	1 año	8-1988	10,20	10,20	13,70	14,60
Depósitos Banca (Bank deposits)	1 a 2 años	8-1988	8,95	8,98	9,71	9,22
Depósitos Cajas de Ahorro (Savings bank deposits)	1 a 2 años	8-1988	9,10	9,14	9,26	8,91
Créditos Banca (Bank credits)	1 a 3 años	8-1988	14,61	14,60	16,09	16,43
Créditos Cajas de Ahorro (Savings bank credits)	1 a 3 años	8-1988	14,18	14,47	15,71	15,56

CORPORATE NEWS

Telefónica Appoints New Chairman

On January 20th Telefónica held an extraordinary session of its Board of Directors, at which Luis Solana Madariaga's resignation as President of Telefónica, was accepted.

At the proposal of the major shareholder, in the same meeting Candido Velázquez-Gaztelu Ruiz was appointed as a member of the Board of Directors of Telefónica de España S. A. Also, at the same meeting Mr. Velásquez-Gaztelu was named Chairman of the Board of Directors and Chief Executive Officer.

Candido Velázquez-Gaztelu Ruiz was born in Arcos de la Frontera, Cadiz, in 1936. He is a graduate in Law and Economics and began his professional career with Coca-Cola in 1961. Twelve years later he moved to Compañia Tabacalera, S. A., the Spanish state owned tobacco company, where he held various positions in the commercial sector. He was also director of Tabacanaria, a company in which Tabacalera has a shareholding participation. In 1983 he was appointed President of the Compañia Tabacalera, S. A.

Mr. Velázquez-Gaztelu is a member of the Socialist Workers Party of Spain (PSOE). ☐

Revolutionary New Cloth from Cork

A new material, "Cork Silk," is now being produced in Spain by CEBSA, Corchera Extremeña, S.A. The fabric, which is produced by a delicate, handmade process, is a new and revolutionary cloth made of natural virgin cork. Its texture and applications are similar to leather, and its main characteristics are:

- Smooth and pleasant to the touch
- Strength and resistance
- Waterproof
- Washable and easily cleaned
- Flexible

Cork Silk can be used in manufacturing in fashion applications including haute couture clothing and accessories, leather applications, tapestries, shoes, wall coverings, curtains and draperies, umbrellas etc.

Multitrading, S.A., the international branch of CEBSA and exclusive distributors for the U.S., has increased sales in Europe by 150% during the past 12 months. Cork briefcases have already exported to the United States through Service Merchandise Inc. Officials of Multitrading are currently making plans to enlarge their U.S. operation, and have developed a complete marketing study and sales program aimed at starting operations in New York in March 1989.

Samples are already available from Multitrading's New York office and a pricing strategy is being set up to get market penetration as quickly as possible. Isidro Lorca, president of Multitrading, will spend the next few months in the U.S. to help in the launching of the program. ☐

New Ford Factory for Electronic Car Components

After talks lasting for several months, the automotive multinational Ford has decided to install its European factory for electronic car components in Spain, after cancelling its plans to build the plant in Dundee (Scotland) through having failed to reach a satisfactory agreement with the British trade unions.

Ford's new factory, which will operate independently from Ford España, will be located in Puerto de Santa Maria (Cádiz) and will entail the creation of about seven hundred jobs and an investment of 9,000 million pesetas.

The Spanish unions have expressed their satisfaction at this agreement, which still has to be approved by the Government's Delegate Commission for Economic Affairs, because the area chosen is one of those hardest hit by industrial reorganization and because it will make Spain into one of the largest European factors in the sector in readiness for the Single European Market in 1992.

Ford will receive direct subsidies worth 2,875 million pesetas, according to a statement by the industry minister, Carlos Aranzadi. This figure does not include the assistance agreed upon with the Regional Government of Andalusia or with local bodies, which may push up the subsidies to a total of 5,500 million pesetas. ☐

Commissioned for Soviet Mars Expedition Software

A Spanish company specializing in software development, Investigaciones Cibernéticas, is regarded as the chief expert in the measurement systems used by the Soviet Union in its space research. For this reason, it has been commissioned by the space agencies of the United States and France to carry out the software program for the forthcoming Soviet expedition to the planet Mars.

The work, which is practically done as regards the order from the NASA and well advanced in the case of the French space agency, consists of the necessary software to translate into "Western" systems of measurement and tracking the telemetry habitually used in the Soviet Union. The technicians of the Spanish firm explain this complicated task by means of an easily apprehended smile: "It is as if the Soviet spacecraft were transmitting radio waves on modulated frequency and we only had medium-wave receivers", says Ignacio Cembreros, head of the firm's electronics department. "This is due to the fact", he adds, 'that the complicated measuring system that the Soviets use in their spacecraft is completely different from the American or European one". For the sending of the Russian probes to Mars, both the Americans and several European countries have entered into collaboration agreements so as to take part with the Soviet experts in tracking their spacecraft and collecting data. "It is here that a firm was needed", said Cembreros, "that knew all about the Russians' measuring systems, so that the European and American stations could use them, and this is something we have known about for several years". ☐

BANCO DE
SABADELL

- * **Capital and Reserves:**
  Ptas. 37,800,000,000
- * "A" rated by I.B.C.A. - London
- * Domestic Branches:
  229 in Spain,
  100 of which have an
  independent Foreign Department
- * Overseas Branches:
  London (U.K.)
  París, Rungis, Perpignan (France)
- * Recently opened Representative
  Office:
  NEW YORK - 405, Lexington Avenue
  MILAN - Piazetta Pattari, 2
- * Foreign Department with a wide
  range of accurate import &
  export services

BANCO DE SABADELL

Banking on time in Spain

Turismo: España desplaza a EE.UU. como primera potencia mundial

España consiguió en 1988 unos ingresos brutos por turismo de 17.000 millones de dólares, unos dos billones de pesetas, desplazando a Estados Unidos como primera potencia mundial del sector, segun estimaciones del Banco Bilbao Vizcaya. De continuar la tendencia registrada en los once primeros meses del año, el número de visitantes podría aumentar el 7,8% lo que situaría la cifra en 54,4 millones de personas.

España desplazo a Estados Unidos como primera potencia turistica mundial el pasado año, segun un estudio realizado por el Banco Bilbao Vizcaya. Desde hace años España era ya el principal país receptor de visitantes extranjeros y el que mayor cantidad de ingresos netos tenía, (ingresos producidos por turismo de importación menos los gastos de los españoles en el extranjero), pero solo a partir de 1988 consiguió encabezar el ranking mundial de ingresos brutos de divisas por turismo.

Conforme a las estimaciones contenidas en el informe del BBV, en 1988 de continuar la tendencia de los once primeros meses, el número de turistas extranjeros podría aumentar en un 7,8% en relación a las previsiones y alcanzar la cifra de 54,4 millones de personas. De este modo, los ingresos por turismo experimentarian un aumento del 15%, rebasando los 17.000 millones de dólares (alrededor de dos billones de pesetas).

Este incremento del turismo receptivo constituye, en opinión del BBV, una contribución destacada para la economía española, de forma que los ingresos por turismo en 1980 cubrían el 59% del déficit comercial mientras que ahora son similares al mismo.

Los ingresos españoles de divisas por turismo de Importación se acercan a la mitad de los derivados de las exportaciones de bienes, mientras que a principios de esta década solo representaban un tercio. En relación al PIB, los ingresos por divisas han pasado de suponer el 8.7% de esta magnitud al 5.4% que se situa por encima del 9% de media de la OCDE.

El estudio llama también la atención sobre el hecho de que los ingresos medios por turista son 315 dólares en España, mientras que en algunos países llegan a los 400 y sobre la posibilidad de que el turismo español pueda verse expuesto a una creciente competencia.

Por otro lado la afluencia de turismo británico a España descenderá en un 20 o un 25% en 1989 respecto a temporadas anteriores, según ha anunciado el presidente de Intasun, Harry Goodman.

El empresario británico afirmó, que la crisis que sufre la venta de reservas para la próxima temporada esta motivada por la paridad de la peseta frente a la libra, la saturación del espacio aéreo y la competencia de los precios españoles con los de El Caribe y Estados Unidos principalmente. ☐

GE to Invest $1.9 Billion in Murcia Silicon and Plastics Plant

General Electric Company will invest $1.9 billion in the next few years in a new plastics and silicone factory in the Spanish Region of Murcia. The new plant will be built in the port city of Cartagena, on the southeast coast of Spain, and is expected to begin operations in about three years.

This will be the first fundamental investment in silicones in Europe, according to the Instituto de Fomento de la Región de Murcia, and is an example of the excellent conditions which Murcia offers as a location for investment projects. The plant will help supply the increasing demand for silicones and technical thermoplating in the European market.

After considering a total of seventeen locations and five other European countries, Cartagena was selected because of the available quantity of land and the ease of development. The site on which the plant will be built is about 700 hectares in size (about 1729 acres).

The plant will eventually employ 1,500 workers and is expected to generate a further 5,000 to 6,000 jobs in the Region.

The site for the factory will be donated by the Regional Government of Murcia, and Spain's Central Government will pay 30% of the investment cost in the form of grants.

The investment, believed to be one of the largest ever committed by a foreign company in Spain, will be spread over a maximum of ten years.

Initially, silicone polymers will be produced in Cartagena. Later, CYCLOCA ABS, LEXAN, VALOX, ULTEM and other polymers among the broad spectrum of GE plastics will be added. The plant, GE's second of this type in Europe, will produce silicon sealants for the construction industry and other sectors and polycarbonate plastics for the automobile industry, computer consoles, and other uses.

A similar GE plant in Bergen op Zoom, the Netherlands, employs 1,300 and some of its staff will help with the start-up in Cartagena.

The investment of General Electric in Cartagena, which will reinforce its position in Spain, is an expression of the company's confidence in the prospects of the Spanish economy in the future. GE is active not only in the polymers sector but also in other product lines including medical systems, aircraft engines and electrical parts for aircraft.

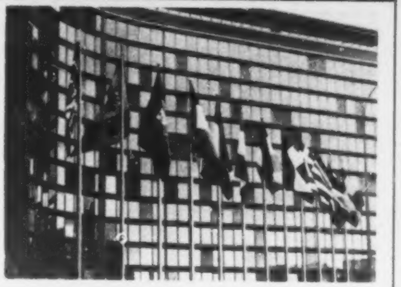
The Region of Murcia

Murcia is a climatic Eden with an average temperature of 19 degrees Centigrade. Also known as the "Costa Calida" (Warm Coast), it enjoys an exceptionally large number of hours of clear skies. The Region covers 11,317 square kilometers and its coastline extends for 175 km. Its population of over one million is distributed among 45 municipalities. The city of Murcia, the administrative capital, has a population of about 300,000 followed by Cartagena with 175,000. ☐

E.C. NEWS

E.C. Commission Evaluates Progress of 1992 Program

Progress is concentrated in the area of technical barriers, with less success in the free movement of citizens within the Community.



The Berlaymont in Brussels, headquarters of the European Community.

Courtesy of *European Community News*

The E. C. Commission has adopted a mid-term progress report on the program to remove remaining barriers to the free movement of people, goods, services and capital within the European Community by 1992.

Commission Vice-President Lord Cockfield, presenting the report in Brussels, said there is considerable cause for satisfaction in the achievements since the program was launched in 1985. He said the report points to an irreversible momentum and a widespread feeling both inside and outside the Community that the objective will be achieved on time.

But the report also notes that progress has been concentrated mainly in the area of technical barriers, while the picture on physical and fiscal barriers is less healthy. "We have been more successful so far in creating the conditions for free movement of goods, services and capital than at securing free movement for the citizens within the Community," Lord Cockfield said.

The Commission's report was considered by E. C. Heads of State or Government at a summit meeting December 2 and 3 in Rhodes, Greece. A summary follows.

The 300 proposals in the Commission's original "white paper" on completing the internal market have been whittled down to 279 by eliminating a few proposals no longer required and grouping others, while adding a small number of new proposals.

The Commission last year set a target of introducing 90% of the proposals by the end of 1988. It expects to meet that target, thus making the shape of post-1992 Europe clearly apparent.

The Council of Ministers, which enacts Community legislation, has not done as well. The situation is improving, however, as the Council makes more decisions by majority voting—as provided for in the E. C. treaty reforms (the Single European Act) enacted in 1987.

The Council has adopted one-third of the total number of measures required. The score rises to almost 40% (107 proposals out of 279 at the beginning of November) if "common positions" are included. These are political agreements by the Council that are forwarded to the European Parliament for input into the decision-making process.

The Council is making good use of the voting procedures introduced by the Single Act, and the cooperation procedure with the Parliament has in general worked well with the Parliament itself playing a helpful and constructive part. But the cooperation procedure has itself certain defects that can only be overcome by constructive cooperation between the three institutions.

Good Progress on Eliminating Technical Barriers

70% of the directives and measures adopted by the Council relate to proposals linked to the technical barriers chapter of the "white paper."

As far as goods are concerned, the new approach to technical regulations and standards is in place and working. The major framework directives on pressure vessels, toys, construction materials and electromagnetic compatibility have been adopted or are close to adoption; and work is well advanced on the machine-safety directive. Significant progress has also been made in food law.

The service sector, previously the "Sincerella" of the internal market, is catching up fast. In particular, important advances have been made or are ready to be made in financial services. After years of immobility, the Council has at last adopted the second non-life insurance directive. All the measures needed to create a European-wide banking market have now been introduced, and some have already been adopted. The rest are making good progress through the Council and the Parliament. The Council's failure to adopt the Commission's proposal on audiovisual services is, however, highly regrettable.

All the measures directly required for the complete liberalization of capital movements have also been adopted. The directive liberalizing long-term capital movements is already in force. The directive liberalizing short-term movements, down to and including bank accounts, has been adopted and generally comes into force in 1990. A gap still remains and will be filled when the Commission shortly produces its proposal to deal with potential fiscal evasion.

Work on public procurement, which accounts for such a significant proportion of economic activity in the Community, is making good progress. Two new and important directives on public supplies and public works have been agreed in the Council; the excluded sectors' proposals are on the Council table, as is the compliance directive; and the picture will be completed early in 1989 when the Commission tables its draft directive covering public procurement in the service sector.

The directive providing for the mutual recognition of professional qualifications was adopted by the end of 1988. At long last this offers the citizens of Europe with professional qualifications opportunities to exercise their skills throughout the Community.

After a long period of stagnation, the past two years have seen very sig-

(CONTINUED ON PAGE 48)

E.C. COMMISSION EVALUATES PROGRESS

(CONTINUED FROM PAGE 47)

nificant steps toward the establishing of a genuine Community market in transport services. Three measures stand out.

In December 1986, the Council agreed to liberalize maritime transport between member states and with third countries. In December 1987, the Council adopted an extensive package of measures introducing much greater market openness and competition into European air transport. And in June 1988, the Council agreed on the total abolition by the end of 1992 of road haulage quotas within the Community.

Areas That Have Fallen Behind

In three main areas, however, progress has been disappointing. This is true in the field of plant and animal health, where both the Commission and the Council alike have fallen behind. The second is the fiscal area, where the Council only recently began to discuss seriously the Commission's proposals, which are well over a year old by now. And the third is the complex of problems surrounding the free movement of people.

The critical issue in the fiscal field is the harmonization or approximation of indirect taxation. There is simply no way that the objectives of the Single Act—particularly the removal of the internal borders and the controls which go with them—can be achieved without removing the fiscal reasons for frontier controls. This in turn requires a substantial measure of approximation of indirect taxation. That is the lesson of more than 30 years' experience and no one has at any time produced a viable or even plausible alternative.

Despite the endorsement given by the European Heads of State or Government at Milan in June 1985, reinforced by the terms of the Single Act itself, there has been great reluctance on the part of the Council to face up to the issues involved.

The extent to which the "Citizen's Europe" concept has failed to strike a chord in the Council is symbolized by the fact that neither the directive on facilitating border procedures for travelers nor the directive on the right of residence has made real progress. Ministers dealing with these problems still seem to be wedded to their present inefficient border controls rather than actively seeking out new and better ways of confronting these issues. In this area, where intergovernmental cooperation has an immensely important role to play, new instructions from the highest level and a fresh political impetus are essential. There are two points we must stress. There is a great volume of evidence that present controls are largely ineffective. Second, the Commission has never said that frontier zones should be "no go" areas for the enforcement agencies. If evidence or reasonable suspicion exists, of course an individual can be stopped or apprehended. But what must go is the routine, mindless interference with the great mass of ordinary innocent travelers going about their legitimate business. It is becoming increasingly difficult—in political terms—to explain to the citizens of Europe why such effort is being made to enable goods to move freely across frontiers while no such equivalent effort is made for people.

Conclusion

The Commission's report has confirmed the Hanover European Council's conclusion that progress towards completing the internal market can now be considered irreversible, due mainly to the remarkable progress on removing technical barriers. The report has, however, also identified three major areas on which new instructions and new attitudes are essential: fiscal matters; animal and plant health questions; and the free movement of people. At the same time, the Commission also makes the point that time has come for the Heads of State or Government to give real meaning to their declaration at the 1985 Luxembourg Intergovernmental Conference concerning the delegation to the Commission of greater and more efficient powers of execution. ☐

Stronger Economic Growth Projected

The European Community economy grew by about 3.5% in 1988 and will grow by almost 3% in 1989—the best performance since the late 1970s. Investment grew in 1988 by about 7%, the highest in two decades, and inflation was about 3.5%.

Those estimates are included in the 1988-89 Annual Economic Report approved by the E. C. Commission. One year after the stock market crash, the Commission concludes, the Community is in a good position to tackle the economic policy problems of the coming years.

Despite these positive trends, the report says, there are four areas of concern:

- **An unemployment rate of about 11%.** The direction of the "cooperative growth strategy for more employment," adopted by the Community in 1985, remains valid. It involves the elimination of unnecessary administrative obstacles that hinder job creation, greater mobility and improved skills for workers, and moderate wage increases.
- **The risk of renewed inflation.** The recent increase in short-term interest rates in the Community has dampened inflationary expectations. However, domestic inflationary pressures must continue to be kept under control and the credibility of monetary policy must be maintained.
- **Excessive budgetary deficits in some countries.** Little progress is expected in 1988 and 1989 in the convergence of budget balances. Therefore, budgetary policies hardly appear to be contributing to a reduction in the divergent external balances.
- **Disequilibria in internal balances within the Community.** The gap in the current balances between surplus and deficit countries in the Community has widened. These imbalances are compensated for by capital movements. In the future, growth in the surplus countries must increasingly be driven by domestic demand.

The report outlines three encouraging aspects of the economic situation:

- **The dynamism of the economies** of Spain, Portugal, Italy and the United Kingdom is now spreading to other member states, where exports and investment are more buoyant. Thus, for example, in France and the Federal Republic of Germany growth should be about 3% in 1988 and dip only slightly in 1989 (compared with 2% in 1987).
- **Growth is increasingly being led**

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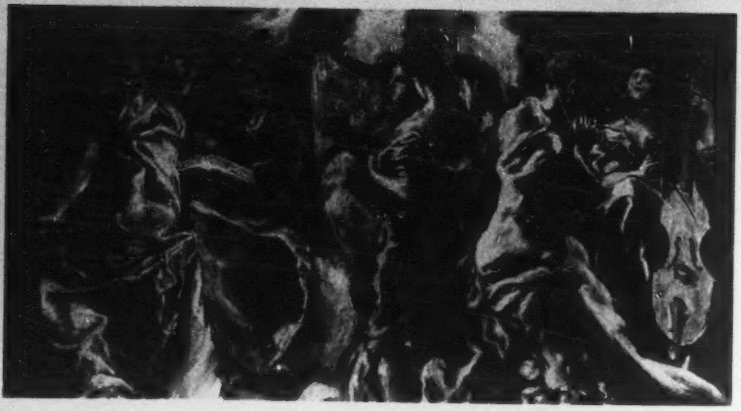

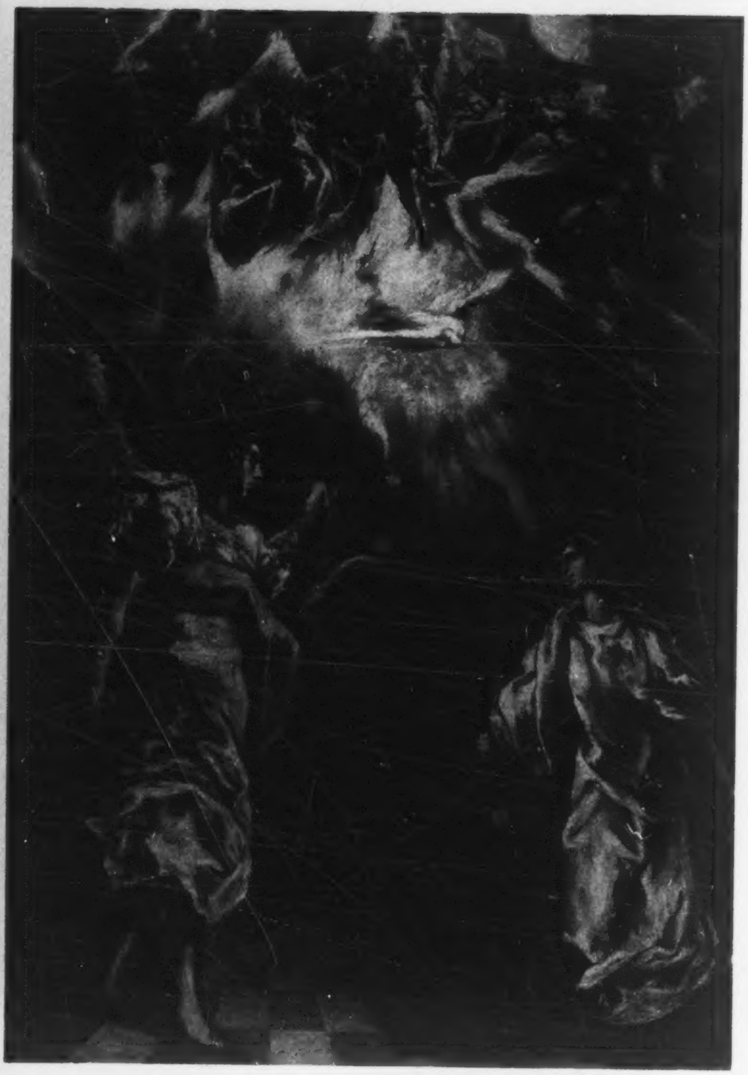

BANCO HISPANO AMERICANO GETS IT TOGETHER

These two paintings have an interesting history.

In fact, they are one.

El Greco's "The Annunciation" was cut in two in the 19th century.

The bottom part belongs to Banco Hispano Americano; the top part –"The Angels' Choir"– to the Athens National Museum.

We got the two sides together at an exhibition in Toledo, where El Greco painted it.

It was well worth the trouble, and symbolises the way we work.

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Setting up a European Financial Area

Proposals aim at a system for the liberalization of the movement of capitals, regulation of international flows, etc.

Courtesy of *Banco Central Servicio de Estudios Económicos*

An essential stage in the construction of a single market is the setting up of a European financial area, which is currently the aim of the European Economic Community for 1992.

In this sense, the Economic and Social Committee, after being consulted by the Commission, issued a report on April 27 stressing the most important principles inspiring the setting up of a European financial area.

The liberalization of the capital markets is foreseen in article 67 et seq. of the Treaty of Rome, but at that time it was not deemed necessary to go deeply into same. Subsequently, regulations have however been issued; the latest of these regulations (86/566/CEE), once again modifying the first Regulation of May 11, 1960, foresees that the member countries undertake to no longer hinder the entry into force of the provision and to simplify the procedure to authorize and control the transactions and transfers.

The proposals of the Commission comprise two regulations and a code.

The first proposal establishes the need for member countries to abolish the restrictions opposing the movement of capital, the internal monetary mode of regulation and the possible safeguard measures in the case of internal imbalances and the terms.

The second proposal modifies 72/156, of March 21, 1970, for the regulation of international flows and the neutralization of the non-desireable effects on internal liquidity.

The possibitity of adopting measures restricting the liberalization in the event of external monetary conflict may be deduced from these proposals.

The proposal for a Code foresees the application of a single system of financial aid in the middle term to the balances of payments of the member countries, thereby achieving: the abolishment of different aid systems, the possibility of granting temporary aids to countries with imbalances and the establishment of a related instrument for the liberalization of capitals, applied by a member country.

The Commission wishes the system to enter into force on January 1, 1989, although a transitional period is foreseen for Ireland, Spain, Portugal and Greece.

As regards liberalization, there is a broad consensus among the member countries, although with certain reserves towards the prudence norms and safeguard measures being proposed.

The member countries are in agreement on the proposals of the Committee in connection with the need to converge economic policies, to consolidate the European monetary system and a greater use of the Ecu.

As regards the creation of a central European bank, the representatives of the central banks of the member countries agree to study the existing projects, but it is believed that the creation thereof will be effected in the long-term.

In its report, the Economic and Social Committee backs the Commission in order that same apply the legal means which may enable the liberalization of the movements of capitals as it deems the liberalization of the movement of capitals to be as important as the free circulation of persons, goods and to be wholly essential in order to achieve an improvement in competitiveness.

The Committee likewise believes that, simultaneously to the liberalization, efforts should be carried out to harmonize the operative norms of the financial services and in the stock markets, fiscal policy and solvency and stability rules of finance institutions.

The liberalization will demand the termination of the instability of the exchange rates, which will bring about the need to put an end to the system of fixed parities for some currencies and fluctuation zones for others. For this purpose it is necessary to reinforce the European Monetary System and to integrate therein the currencies which are not as yet included therein, with a common fluctuation zone. This common fluctuation zone will obviously be implemented once the transitional periods established for Ireland and Spain and for Greece and Portugal have concluded in 1990 and 1992, respectively.

It is obvious that in order to achieve the liberalization the greatest possible cohesion is necessary in the economic policies of the member countries, as different economic policies are very difficult to square with a single discipline for exchange rates.

At the same time, the role of the European currency should be developed, as a reserve and payment means, in two directions: as an invoicing and exchange currency, rendering a greater stability to international exchanges and, on the other hand, the Ecu would be the most convenient currency to carry out interventions in the international markets without creating tensions within the European Monetary System.

In order to be able to manage the aforementioned group of measures, it is obvious that an institution at a supranational level (European Central Bank) is necessary. It is believed that the links and the assignment of this institution may be affected in the greater long-term, but it is possible to advance taking measures leading thereto in the short-term, such as the revision of the modes for the creation of the Ecu and the establishment of a European Monetary Fund.

In the sense of setting up a European financial area the Board approved a Code on June 24, 1988 (1969/88) establishing a shortterm financial aid mechanism for the balance of payments of the member countries. For this purpose the Board believes that the grant to a member country should be accompanied by economic policy measures in order to stabilize the balance of payments of that member country and that the measures be adjusted to the importance and evolution of each case.

As a result, a short-term financial aid mechanism is established for one or several countries with difficulties in their current balance of payments or in the balance of capitals. The total amount of the loans through this mechanism will be restricted to 16,000 million Ecus. For this purpose the Commission may, in the name of the EEC, make debenture loans for a total amount of 14,000 million Ecus. When this appeal to the capitals market may not be made under satisfactory conditions, the remaining member countries will guarantee the financing in accordance with the amounts and rates contained in the table.

Maximum Financing Limits for Each Country

Member Country	Millions of ECU	% Total
Belgium	875	6,28
Denmark	407	2,92
Federal Republic of Germany	2.715	19,50
Greece	235	1,69
Spain	1.132	8,13
France	2.715	19,50
Ireland	158	1,13
Italy	1.810	13,00
Luxembourg	31	0,22
The Netherlands	905	6,50
Portugal	227	1,63
United Kingdom	2.715	19,50
TOTAL	13.925	100,00

Source: DO num. L 178, de 8 de julio de 1988. (DO No. L 178, of July 8, 1988).

The aid mechanism will be commenced by the Board at the request of the Commission, in accordance with the member country and with article 108 of the Treaty or at the request of the member country undergoing difficulties in the current or capitals balances thereof.

Once the aid has been requested, the Board, following a study of the situation of the country and of the recovery plan, will resolve on: the grant of the loan, with the term and amount; the financial policy measures which must accompany the aid to re-establish the equilibriums and the forms of loans or financial aid, which will be made in accordance with sections, previously verifying before each payment whether the agreed financial policy measures are being complied with. The Board will likewise resolve on the possible financing of the loan by the other member countries.

When a member country were undergoing, at the same time, difficulties in the balances thereof or a strong decrease of the reserves of currencies thereof, same may request the unfixing of the credit titles thereof, and the transfer, in whole or in part, the credit balance thereof.

The resolutions of the Board will be adopted by means of a qualified majority at the proposal of the Commission and previously consulting the monetary Committee.

Likewise on June 24, the Board approved a further regulation for the application of article 67 of the Treaty (88/361/EEC) concelling the regulation issued on March 21, 1972 (72/156/EEC) on the regulation of international financial flows and the neutralization of the non-desireable effects on internal liquidity.

This provision points out the need for the members of the EEC to abolish their restrictions on the movement of capitals between persons residing in EEC territory.

The regulation is due to enter into force on July 1, 1990. Spain, Greece, Ireland and Portugal may maintain the restrictions until December 31, 1992, although Greece and Portugal may benefit from an extension until the end of 1995 in the event of difficulties in their balance of payments or of an inadequate adaptation to the financial systems thereof.

There is a specific safeguard clause for shortterm movements of capitals, which the countries may use at their own initiative, i.e., without requesting the authorization of the EEC, in the event of the short-term movements of capital produce tensions in the exchange market or in the monetary policy followed thereby.

As regards relations with third countries, member countries will try to reach the same degree of liberalization used therebetween.

Belgium and Luxembourg may maintain the current double market until the end of 1992, ensuring that the exchanges applied in the two markets are not in fact notably and lastingly different. Denmark may maintain the restrictions on the purchase of secondary housing for non-residents until a Common Market regulation is issued thereon. ☐

E.C. PROJECTS STRONGER GROWTH

(CONTINUED FROM PAGE 48)

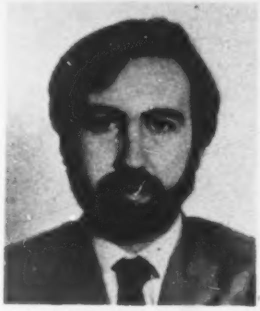
by investment. Many factors are contributing to this: greater profitability, a historically high level of capacity utilization and a favorable international environment. In addition, private firms are preparing for 1992—the target date for the Community's program to remove remaining barriers to the free movement of people, goods, services and capital.

- **The Community has achieved a degree of stability** and convergence of inflation rates unequaled since the 1960s. However, more progress is necessary, especially in Portugal and Greece.

The report says the strengthening of potential growth must remain in priority for all member states. However, the actions the Commission considers necessary in the coming months may vary. As growth in the more dynamic countries is expected to slow down as a result of inflationary pressures and/or a deterioration of external accounts, economic policies in the other countries should accentuate the shift to domestic growth by strengthening supply and demand conditions. ☐

Regulations on Spanish Portfolio Investment Abroad

The regulations on Spanish investments abroad were liberalized to bring them into line with Common Market procedures



by Miguel Jordana

A consequence of Spain's entry into the European Common Market has been a modification of the regimen applicable to Spanish investments abroad, the effect of which was to liberalize appreciably the procedures involved.

Spanish foreign investments can be in one of the following forms:

1. Direct investments;
2. Portfolio investments;
3. Real estate investments; or
4. Other forms of investment.

In the following paragraphs we will outline the principal characteristics of forms 1, 2, and 4 and the differences between them.

Forms of Direct Investment.

1. Acquisition of participation in a foreign company when this acquisition, individually or jointly with others made earlier, allows the Spanish investor to have an effective influence on the management or control of said company. It is understood, in general terms, that there is the possibility of influence when participation is 20% or more of the capital of a company.

2. The setting up or acquisition of branches or establishments abroad.

3. Granting loans of foreign companies with expiration terms of 5 years or more and with the purpose of consolidating economic entailment.

Forms of Portfolio Investment.

1. The acquisition of securities issued by a non-resident, whenever the place of issuance and whether denominated in foreign currencies or in pesetas.

2. The acquisition of securities issued abroad by a resident. This will include the purchase by Spanish investors of stocks or other securities that a resident has issued in Spain, when the purchase is made abroad and paid in foreign currency.

The following are considered securities: Bonds with a fixed interest, floating interest, or implicit interest; shares of stock; participation in institutions of collective investment; and any other securities of similar conditions. The acquisition of subscriber rights of stocks will be considered similar in effect to the acquisition of shares of stock.

Direct investments or what we will classify as "other forms of investment" will not be considered portfolio investments.

Other Forms of Investment.

1. The acquisition of short-term securities issued by non-residents, wherever the place of issuance, or by a resident if they were issued abroad. Securities which at the time of acquisition had a validity period of less than one year and a fixed price will be considered short term investments.

In the same category is the purchase by a Spanish investor of short term securities which a resident has issued in Spain when the purchase is made abroad and paid for with foreign currency.

2. The constitution and maintenance of a savings or current account in a non-resident financial institution.

3. The purchase or selling abroad of future, financial or commercial options.

4. The purchase or selling abroad of options related to securities, foreign currencies, future or other assets.

PORTFOLIO INVESTMENTS

We will now consider in more detail those portfolio investments covered by this authorization regimen, and the forms under which they function:

1. Authorizations, verifications and communications to the Spanish exchange control authorities: Article 13 of the Order dated May 25, 1987 establishes that within the limits mentioned under number 3, portfolio investments with the following characteristics are authorized without previous administrative verification:

a. That the social capital or resources of the institution or fund in which the investment is made are superior to the equivalent of 10,000,000 ECUS, on the date of the investment in the case of an acquisition in the secondary market, or at the end of the initial period of subscription in the case of the subscription of participations. In the latter case said period will not exceed three months, and if this period is concluded without said amount of resources or capital being raised, all the Spanish investments already made should be submitted to the authorization of the General Directorate of Foreign Transactions, which can order the repatriation of the investments which have not complied with this requirement.

b. That the acquired participation constitutes within itself a portfolio investment and satisfies the conditions listed above.

Investments of this nature by one individual investor can amount, generally, to 5,000,000 pesetas, appraising their value at the acquisition cost. However, this limit can be exceeded without previous administrative verification and without justification before the depositary entity, as long as the actual value does not exceed:

a. In the case of an individual, 30

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(CONTINUED FROM PAGE 52)

per cent of his own net equity as shown by his last equity tax declaration;

b. In the case of a financial institution registered in the official registries of the Ministry of Economy and Finance or the Central Bank (Banco de España), 30 per cent of its resources, according to the data in the last balance sheet presented before the authorities to whom they are responsible.

In the case of a decrease in the net equity, resources or capital and reserves of the investor, the investor will not be obliged to liquidate the investments already transacted.

2. Acquisition and transmission of portfolio investments and the system of deposit of said investments. Trading activity in the acquisition and transmission of Spanish portfolio investments abroad will be free, subject, in the case of resident individuals or entities, to Spanish law.

However, the Spanish investor will have to maintain his security account in one of the following entities:

a. The operating branch or offices in Spain of a financial institution;

b. In another Spanish entity previously approved by the Ministry of Economy and Finance.

These entities will be the depositaries of the securities and will hold, as agents and on behalf and at the risk of the investor as a title interposed of the securities if those consist in an account notation recorded or the transmission is made by simple account notations.

The acquisition and transmission, as well as the exercising of the economic rights, of these portfolio investments by the Spanish investor has to be made jointly with the depositary entity, which will be obliged to comply with the obligation of withholding, deposit in the Public Treasury, and information specified in law of May 29, 1985 of the fiscal regimen of determined financial assets and in the Royal Decree of October 23 of 1985 as well as Articles 111 and 112 of the General Taxable Law.

If the depositary entity elected by the investor does not have the condition of delegate entity in exchange control, said entity will address a delegate entity in order to make the collections and payments arising from the investment. Under no circumstances is the depositary entity required to reveal the identity of his principal.

The depositary entities can maintain, in accounts in foreign currency in banking institutions, resident or nonresident, the remaining liquid assets that result from the operation made by the Spanish investors, enabling the Spanish investor to transfer at any time his security accounts to another authorized depositary.

The title holder of portfolio investment can reinvest, as many times as he chooses, without going through the foreign currency market, the product of the sale, transmission or reimbursement of the securities, as long as the object of reinvestment is another authorized portfolio investment. Those reinvestments must be made in a period of fifteen (15) days.

According to the exchange control regulations the transmission in Spain of those portfolio investments, made in pesetas and between residents, can be made freely.

Other portfolio investments needing previous administrative authorization. All the other portfolio investments that do not meet the above-mentioned requirements will need a previous authorization by the exchange control authorities, and in particular all the acquisitions made abroad of securities denominated in pesetas.

The General Directorate of Foreign Transactions can authorize resident individuals or entities to exceed the limits above-mentioned. In the case of approvals to collective investment institutions, this approval will indicate the applicable rules for participation in the above institutions.

4. Communications required from the depositary entities to the General Directorate of Foreign Transactions:

a. Within 20 days after the end of each month, a report of the purchases and sales of securities, as well as of the interest and dividends obtained.

b. With 20 days after the end of each semester, a report of the portfolio investments of which they were depositaries at the end of each semester.

5. Authorization and control. Applications for approval related to all Spanish investments abroad not liberalized with a general character by this Royal Decree and Order of the Ministry of Economy and Finance must be presented before the General Directorate of Foreign Transactions. The procedure for obtaining this approval is established in the Administrative Procedure Law. The time involved to obtain this approval is generally between 1 and 3 months.

If the amount of the investment does not exceed 250,000.00 pesetas the General Directorate of Foreign Transactions will decide. If it is for a larger amount the Ministry of Economy and Finance will decide.

At all times the General Directorate of Foreign Transactions can inspect the regularity of any Spanish foreign investment, as well as require from the investor the presentation of his last income tax, equity tax or corporate tax declaration and any other information necessary to control the fulfillment of this law. ☐

THE SPANISH ECONOMY IN FIGURES

(CONTINUED FROM PAGE 43)

sons, of which total 32.5% were in services, 22.6% in industry, 10.8% in construction, 3.9% in agriculture, and 30.0% not previously employed.

Rates of Interest. Interest rates dropped sharply in the first nine months of 1988 for all maturities and money markets, reflecting the efforts of monetary authorities to reduce them progressively.

The interest on Monetary Regulation Loans of the Bank of Spain was 17.38% in December 1986, falling to 13.91% in December 1987 and 10.53% in September 1988. There has been a steep drop in all interest rates—inter-bank, treasury promissory notes, treasury bills of exchange, company promissory notes, bank deposits, savings bank deposits, bank credits, and savings bank credits. ☐

Note: Exchange rate as of publication date: US $1 = 115 pesetas.

Sociedad Estatal de V Centenario Collaborating With U.S. Groups on 1992 Celebration Programs

1492 1992

FIVE HUNDRED YEARS OF AMERICA

SPAIN '92 FOUNDATION

The Sociedad Estatal de V Centenario (State Organization for the 5th Centennial) is currently carrying out several programs in conjunction with its American counterpart, the Christopher Columbus Quincentenary Jubilee Commission. One such joint program is the construction of replicas of the three caravelles, the Niña, the Pinta, and the Santamaria, which will visit major U.S. ports before 1992. The Sociedad also is collaborating with other U.S. institutions such as the Smithsonian Institution, with which it is co-producing a five-part public TV series about the Americas and Europe since 1492. The King Juan Carlos Scholarship program, which will take 300 U.S. high school Spanish teachers to Spain for a summer study program, is being conducted in collaboration with the University of Minnesota.

In addition to these programs, the Sociedad Estatal is supporting a nonprofit organization, based in the U.S., called the Spain '92 Foundation. The foundation's goals are to:

- celebrate the quincentennial of Columbus's voyage to the Americas;
- raise and disburse funds for high quality programs in education, the arts, science and technology, and quality of life;
- identify and promote the cultural reality of the Hispanic population in the U.S.

The Spain '92 Foundation is seeking additional support from corporations and organizations to fulfill its goals in the U.S. Already the McDonnell Douglas Corporation has pledged strong support and has appointed former astronaut Pete Conrad to sit on Spain '92's Board of Directors, along with Spanish Ambassador Julián Santamaria and the foundation's executive director, Rafael Mazarrasa, former governor of the province of Cuenca, who has recently moved to the United States to head the foundation.

"1992 is going to be a great year for Europe," says Mr. Mazarrasa, "with the elimination of all kinds of barriers. And it's going to be an especially great year for Spain. In 1992 will host the Summer Olympics in Barcelona and the World's Fair in Sevilla, and Madrid will be the Cultural Capital of the EEC. But not least important is the fact that 1992 marks 500 years since Europeans encountered the New World, so we must not miss this unique opportunity to celebrate together and contribute toward a better future." ☐

COOB '92 Completing Master Plan's Target Dates

BARCELONA'92

Translation by Manuel Navarrete

Since it was constituted in March 1987, the Barcelona '92 Olympic Organizing Committee (COOB '92) has established as one of its key objectives the most rigorous and careful planning. To this end a Master Plan was adopted in May 1988 which specified target dates or milestones for the completion of the various projects involved. In December 1988 a review and revision of the Master Plan was formulated, and it was found that 97% of the milestones programmed for the period between May and December had been completed.

"The experience of these first months," says Miguel Botella, Assistant General Director of Negotiations of COOB '92, who was in charge of the revision, "shows that we hit the mark with the initial plan."

The time table for the period between the closing ceremonies in Seoul and the opening ceremonies in Barcelona has been remodelled—changes which were already foreseen in the initial organization. These changes include the designation of a new General Director, Josep Maria Vila, and three General Assistant Directors: Miquel Botella, in charge of Negotiations; Conrad Blanch, in charge of Operations; and Armand Calvo, Technology and Infrastructures. Also Miquel Gimenez-Salinas has been appointed Director of the Division of Communications and Image.

TELEVISION. The NBC Network has purchased exclusive TV rights for North America for $416 million, of which $401 million will be paid in cash and the balance in free commercial space during prime time ($10 million worth for Barcelona and $5 million for the International Olympic Committee). The $416 figure is a record in the history of the Olympics; NBC paid $300 million for the TV rights at Seoul '88.

The exclusive TV rights to Barcelona '92 for Australia were sold to "Network 7" for $33,750,000, a 400% increase over the $7 million paid by the network for the rights of Seoul '88.

"It is an enormous satisfaction for the negotiating team," says Josep Miquel Abad, CEO of COOB '92, "to have been able to get these two important contracts. These positive results ratify the well-conducted management of this team and its well-planned

(CONTINUED ON PAGE 79)

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Major Fairs and Exhibitions in Spain, 1989

Books/Graphic Arts

DIPA **VALENCIA, FEB 11-15**
International Stationers' Exhibition.
General Stationer's items: school supplies, pens and pencils, sketching, drawing and painting, paper, posterboard, office supplies, small gifts and complimentary gifts for advertising purposes.
Area: 21,900 m^2. Exhibitors: 273. Visitors: 4,740.

GRAPHISPAC **BARCELONA, FEB 17-23**
International Graphic Arts Exhibition.
Machinery and accessories for printing, handling of cardboard, book binding, silk-screen process, stamping, printing inks and products, devices for making originals, data processing reproduction techniques, etc. Area: 50,000 m^2. Exhibitors: 828.

INTERDIDAC **MADRID, MAR 29-APR 1**
International Educational Exhibition.
Main sectors; Curricular and specific education (Pre-school Education, Primary Education, Secondary and Pre-University Education, etc.) Educational Resources (Audiovisual equipment, books for educational centers, language laboratories, etc). Equipment and Services: (School installations and equipment, classroom furniture, school hygiene and health, leisure and free time, etc.)
Area: 6,603 m^2. Exhibitors: 200. Visitors: 11,630.

LIBER **MADRID, JUN 27-JUL 2**
International Book Fair.
Participation of national and foreign publishers, literary agents, graphic arts, professional associations related to books, service companies related to the publishing sector, organizations of a cultural nature and national group organizations.
Area: 15,500 m^2. Exhibitors: 387. Visitors: 14,458.

Ceramics

CEVISAMA **VALENCIA, MAR 8-12**
International Ceramic Exhibition.
Ceramics, glass, marble, construction surfacing, sanitary ware, plumbing materials, raw materials, accessories and machinery related to this sector.
Area: 40,500 m^2. Exhibitors: 266. Visitors: 10,920.

CEVIDER **VALENCIA, APR 12-17**
International Exhibition of Ceramics and Decorative Items.
On exhibit: figurines and articles in ceramic, porcelain, glass, items for the home, decoration, gifts, lighting, etc.
Area: 24,700 m^2. Exhibitors: 237. Visitors: 7,165.

Chemicals/Minerals/Industry

FRANQUICIA **BILBAO, FEB 18-21**
The ideal rendezvous point for merchants interested in increasing their capital or business by means of this financial system franchising. The leading firms will attend this exhibition.
Exhibitors: 142. Visitors: 38,840.

NOVOTECH **BILBAO, APR 4-7**
Forum for New Technologies.
Exhibition for the exchanging of technologies and products available for use in industry and commerce: robotics, biotechnology, chemical optics, metallurgy textiles, paper, mechanics, etc.
Exhibitors: 36. Visitors: 14,460.

EXPOFARMACIA **VALENCIA, MAY 25-28**
International Exhibition and Congression Pharmaceutical Specialities.
General pharmaceutical products, dietetic, orthopedic and herbal products, data processing for the sector, furnishings, accessories.
Area: 15,000 m^2. Exhibitors: 102. Visitors: 3,046.

EXPOMINER **BARCELONIA, NOV 3-5**
Mineral and fossil exhibit.
Sectors participating in this fair: minerals, fossils, cutting machines, instruments and prospecting , mining and ceramic industry.
Exhibitors: 103.

Computerware/Image/Sound

INFORMAT **BARCELONA, MAR 14-18**
Data Processing Exhibition.
Exhibition of systems, hardware, software, services, telecommunications, data processing supplies, services and consultation.
Area: 12,900 m^2. Exhibitors: 317.

EXPOMUSICA **MADRID, APR 19-23**
Exhibition of musical instruments, show lighting and professional sound systems. presentation of the latest advances in lighting and sound tecniques.
Area: 5,308 m^2. Exhibitors: 125. Visitors: 8,000.

SONIMAG **BARCELONA, SEP 11-17**
International Image, Sound and Electronics Exhibition.
International Exhibition of electronic, musical, TV. HI-Fi, telecommunications components, etc.
Area: 63,322 m^2. Exhibitors: 349. Visitors: 162,950.

INTERMUSIC **VALENCIA, OCT (Dates to be fixed)**
International Music Fair.
On exhibit: musical instruments, sound, lighting, discotheque installations, accessories, etc.
Area: 4,500 m^2. Exhibitors: 50. Visitors: 5,358.

ROBOTICA **ZARAGOZA, NOV 14-18**
Industrial Exhibition on Robotic Technology and Applications.
Innovations in the industrial robotics industry and related products presented.

SIMO **MADRID, NOV 17-24**
Office Equipment Trade Fair.
International showing of capital and office goods, data processing, telecommunications, basic support material, etc.
Area: 25,000 m^2. Exhibitors: 1,450. Visitors: 180,000.

Construction

CONSTRUMAT **BARCELONA, APR 13-19**
Construction Exhibition.
This exhibition includes all the materials and services utilized in the construction sector, of interest to all professionals in the field: architects, engineers, quantity surveyors, decorators, builders, etc.
Area: 151,042 m^2. Exhibitors: 1,423.

SIM **VALENCIA, MAY 11-14**
Mediterranean Real-Estate Show.
The main products on exhibit are: scale models, aerial photographs, planops, finished projects regarding investments in urban, industrial, tourism and second-residence real-estate.

FAIRS AND EXHIBITIONS IN SPAIN 1989

Decor/Gift Items

REGALO FAMA **MADRID, JAN 12-16**
SEP 16-20
Gift Trade Fair.
This exhibition brings, table and decorative accessory, metal articles decoration and auxiliary furniture, gifts for young people, promotional gifts. Area: 25,000 m^2. Exhibitors: 550. Visitors: 31,000.

MODHOGAR **BARCELONA, SEP 23-25**
Exhibition of Spanish Fashion in Household Decor.
Presenting the latest trends in home textiles, with the participation of the leading Spanish firms in the sectors related to decor, design, upholstery and carpeting, etc.

EXPOHOGAR **BARCELONA, SEP 30-OCT 5**
International Exhibition of Gift and Household Items.
Exhibition of gift items, tableware, do-it-yourself, home care items, etc. Area: 32,000 m^2. Exhibitors: 323. Visitors: 51,740.

INTERIORISMO **ZARAGOZA, OCT 5-15**
Interior Design and Furnishings Exhibition.
Sectors participating in this exhibition: surfacing, enclosures, furnishings, outfitting and decoration of interiors.

Energy

SMAGUA **ZARAGOZA, FEB 15-19**
International Water Exhbition.
Presentation of the latest advances in techniques related to water, such as installations, profitability, safety, maintenance, performance, etc.
Area: 27,061 m^2. Exhibitors: 346.

ENERGETICA **OCT 5-15**
Energy-Saving and Alternative Energy Sources Sector.
Presenting insulations, additives and others, use, regulation and control, practical improvements in energy savings, production, use and maintenance.

Fashions

IMAGEN MODA **MADRID, FEB 22-26**
National Ladieswear Fashion Exhibition.
Showing and exhibition of ladieswear/menswear fashions and accessories for spring, summer, fall and winter.
Area: 3,920 m^2. Exhibitors: 131. Visitors: 30,000.

FIMI **VALENCIA, JAN 26-28**
JUL 13-15
International Childrenswear and Youth Fashion Exhibition.
Fashion accessories and general articles for ages 0 to 16 are on exhibit.
Area: 20,000 m^2. Exhibitors: 195. Visitors: 6,517.

GAUDI HOMBRE **BARCELONA, JAN-JUL**
Ready-to-Wear Menswear Fashions.
Presentation of ready-to-wear collections, fashion shows, complete selection of menswear fashions down to the finest detail and accessory.
Area: 5,000 m^2. Exhibitors: 36.

GAUDI MUJER **BARCELONA, FEB 18-20**
SEP
International Ladieswear Fashions.
The most reputable Ready-to-Wear firms in Spain participating, with international design and quality, accessories.
Area: 4,000 m^2. Exhibitors: 60.

Food/Candies

GELAT **VALENCIA, FEB 1-6**
Homemade Ice Cream Fair.
Products, machinery and facilities to the ice cream sector, raw materials, related items and accessories are shown.
Area: 5,000 m^2. Exhibitors: 57. Visitors: 5,270.

EUROALIMENTACION **BILBAO, FEB 18-23**
Food Trade, Dietetics, Restoration and Equipment Exhibition.
The main sectors participating are: end consumer products, commercial equipment, raw materials, ingredients, additives, distributing firms, large consumers and machinery related to this sector.

TECNOALIMENTARIA **BARCELONA, MAR 10-15**
International Food Industry Exhibition.
International Exhibition of food industry services, in which the raw materials, components, machinery, technology and general services of the food sector will be on exhibit.

EXPOCARNE **VALENCIA, OCT (Dates to be fixed)**
International Meat Industry Exhibition.
Packing, finished product, spices and additives, labeling, industrial cold, commercial cold, meat industry machinery, weighing, misc. production and frozen products.
Area: 11,900 m^2. Exhibitors: 88. Visitors: 5,295.

Furniture and Wood

MOGAR **MADRID, MAR 8-12**
Furniture Exhibition.
Exhibition of furniture and accessories for all decorating styles: rustic, traditional and functional.
Area: 25,000 m^2. Exhibitors: 320. Visitors: 24,000.

FIM **VALENCIA, SEP 26-OCT 1**
International Furniture Exhibition.
Traditional, rustic, modern, upholstered, kit, garden furnishings, design, lighting and gift items.
Area: 160,000 m^2. Exhibitors: 890. Visitors: 30,096.

FIMMA/MADERALIA **VALENCIA, OCT 25-29**
International Wood-Processing Machinery and Products, Hardware, Carpentry and Do-It-Yourself Exhibition.
Area: 65,000 m^2. Exhibitors: 430. Visitors: 13,019.

General Exhibitions

PRO-EXPORT **ZARAGOZA, FEB 15-19**
International Show Supporting Exporting.
The sectors participating in this fair are Customs agents, graphic arts, shipping agents, packing, transport, port services, etc.
Area: 20,500 m^2. Exhibitors: 66. Visitors: 7,080.

FIV **VALENCIA, MAY 6-14**
Internacional Fair of Valencia.
General trade fair with all sectors participating: used cars, agencies and large companies, firearms, etc.
Area: 38,200 m^2. Exhibitors: 156. Visitors: 100,000.

INTERNATIONAL TRADE FAIR **BARCELONA, JUN 6-12**
A General Trade Fair.
Craft sectors, Chambers of Commerce, supplies and services, organizations and institutions, used cars, furnishings decor, boating and sport.
Area: 86,400 m^2. Exhibitors: 988.

FAIRS AND EXHIBITIONS IN SPAIN 1989

FONM — **ZARAGOZA, OCT 5-15**
Official National Trade Fair.
General market fair, with the participation of the following sectors: food industry, handicrafts, transport, fashion, tourism, machinery, tools, image and sound, sport, industrial construction, etc.
Exhibitors: 843. Visitors: 402,201.

METROMATICA — **ZARAGOZA, NOV 14-18**
International Industrial Instrumentation and Automation Exhibition.
A must for all industrial sectors, presenting the latest techniques in automation, measurement, control and testing products.

VINCI — **VALENCIA, NOV (Dates to be fixed)**
European Auxiliary Service Industry and Cooperation Fair.
Auxiliar Service Industry in numerous sectors, companies rendering services as support (software, consulting, brokers, patent offices, franchising), quality control, standardization and certification agencies and institutions.

Jewelry

BISUTEX — **MADRID, JAN 12-16**
SEP 16-26
Costume Jewelry Show.
Presentation of jewelry, fashion jewelry. Plurality in design from the classic line to the astonishing designs of today.
Area: 25,000 m^2. Exhibitors: 500. Visitors: 31,000.

IBERJOYA — **MADRID, JAN 26-30**
International Jewelers' Silversmiths' and Watchmakers' Exhibition.
Exhibition for professionals, with the participation of the most prestigious firms of the jewelry sector and a wide selection of precious stones, clocks and watches and precious metals.

BARNAJOYA — **BARCELONA, FEB 17-20**
SEP 30-OCT 5
International Jewelers', Watchmakers' and Silversmiths' Exhibition.
International Exhibition of jewelry, machinery and related items.
Area: 22,668 m^2. Exhibitors: 140. Visitors: 11,500.

FIAM — **VALENCIA, APR 12-17**
International Jewelry Exhibition.
Exhibition of jewelry, clocks and watches, gold and silver work and general fashion jewelry.
Area: 40,000 m^2. Exhibitors: 325. Visitors: 8,588.
The international Fair of decoration, lighting, spotlights and decorative articles in general is held at the same time, within the same area.

SEBIME — **MAHON, MAY 26-30**
OCT 6-10
International Fair of Spanish Jewelry, Gifts, etc.
Area: 6,000 m^2. Exhibitors: 1,000. Visitors: 250.

Leather/Footwear

PIEL ESPAÑA — **BARCELONA, JAN 13-16**
International Exhibition of Fashions in Suede, Glacé Lamb and Double Face.
Presentation of fashions in leather, glacé lamb, suede, etc.
Area: 3,924 m^2. Exhibitors: 150. Visitors: 5,365.

IBERPIEL/PELETERIA — **MADRID, FEB 22-26**
National Fur Exhibition.
Presentation of fur fashions, with showings of the latest collections.
Area: 4,500 m^2.

FICC — **ELDA, MAR 14-17**
SEP 16-19
International Footwear Fair and Allied Industries.
Area: 50,000 m^2. Exhibitors: 600. Visitors: 25,000.

EXPOCALZADO — **MADRID, APR 7-9**
OCT 6-8
National Footwear Exhibition.
Presentation of the collections of the most prestigious footwear manufacturers, showing their footwear for ladies, men and children, for sportwear, leisure and dress.

Medicine/Optics

EXPO/OPTICA — **MADRID, APR 21-24**
International Optics, Acoustics and Optionics Exhibition.
Ideal showroom for all professionals, manufacturers, importers and merchants dealing in acoustic optics, with the newest instruments for optometry, contacology, metrotechnics, instruments for research, design equipment and installation.
Area: 4,000 m^2. Exhibitors: 128. Visitors: 5,000.

EVENT — **VALENCIA, DEC 1-3**
International Professional Cosmetics Exhibition.
Products and activities related to cosmetics, massages, body treatments, cosmetic surgery, etc.
Area: 2,500 m^2. Exhibitors: 19. Visitors: 2,550.

Navigation/Leisure Time/Sports

SALON NAUTICO INTERNACIONAL — **BARCELONA, DEC 2-10**
International Navigation and Caravaning Exhibition.
Wide array of articles for boating and water sports, pleasure craft, caravans, camping, etc.
Area: 61,700 m^2. Exhibitors: 317. Visitors: 168,000.

TECNODEPORTE — **ZARAGOZA, FEB 15-19**
International Technical Exhibition of Sports Facilities.
Bienniel Exhibition devoted to the sector of the construction of sports facilities, regarding the performance of their functions, characteristics, techniques and standards.

SPORT — **BARCELONA, MAR 6-8**
SEP 16-19
Sports Equipment Exhibition.
Exhibition of equipment, accessories and items of general use in all types of sports, precision and monitoring devices for sports competitions and products and services related to the sports industry.
Area: 3,300 m^2. Exhibitors: 70. Visitors: 2,026.

EXPOVACACIONES — **BILBAD, APR 25-MAY 1**
Exhibition of Tourism and Leisure Time.
An extensive showing of what tourism has to offer, with the participation of the leading agencies worldwide. In addition, the latest innovations in the camping, caravaning and sports sectors are represented.
Exhibitors: 26. Visitors: 200,000.

EXPO/OCIO — **MADRID, MAY (Dates to be fixed)**
Leisure Time Activities Exhibition.
The main sectors participating in this exhibition are: caravans, camping, pools, cars, bicycles, motorcycles, music, videos, trips and vacations. Area: 56,000 m^2. Exhibitors: 376. Visitors: 472,530.

FIDEC — **MADRID, SEP 7-10**
Sports Equipment Exhibition.
The main manufacturers, distributors and importers of the sectors of sports in general, sportswear, footwear, hunting, fishing, lawn furniture, camping, riding and sports facilities participate.
Area: 12,000 m^2. Exhibitors: 603. Visitors: 7,080.

FER — **BARCELONA, NOV 9-11**
Spanish Recreational Fair.
Exhibition bringing together all aspects of the recreational. Industry: manufacturers, distributors, organizing concerns, etc.
Area: 7,000 m^2. Exhibitors: 108.

FAIRS AND EXHIBITIONS IN SPAIN 1989

INDUFERIAS **VALENCIA, NOV 14-17**
International Fair Attractions Exhibition.
Fair attractions, playgrounds, solt machines, accessories, hotelkeeping, professional sound equipment, show lighting and caravans.
Area: 20,000 m^2. Exhibitors: 82. Visitors: 4,304.

FUTURMAN **ZARAGOZA, DEC 28-JAN 7**
Children's and Youth Programs Exhibition.
Presentation of cultural programs for youngsters which are educational as well as entertaining.

Packing/ Warehouse Equipment

EQUIPAL **BARCELONA, JAN 21-15**
International Business Supply Exhibition.
Furnishing and decor for business establishments, storage, maintenance, commercial transport, labels, marking, signs, new trends in business and services.
Exhibitors: 277.

HISPACK **BARCELONA, MAR 1-15**
International Container and Packing Exhibition.
International Exhibition presenting the latest trends in machinery and materials for container and packing supply, auxiliary means, bottling, equipment and systems for bottling liquids, labeling, coding, handling and storage.
Exhibitors: 715.

Perfumery

DROGUEXPO-MUNDOBELLEZA **VALENCIA, JUN 10-13**
International Home Care and Perfumery Exhibit.
On exhibit: cleaning products and items, perfumery, paints, large and small paintbrushes, related items and accessories.
Area: 10,000 m^2. Exhibitors: 120. Visitors: 5,398.

INTERLOOK **MADRID, OCT 14-16**
Hairdressers' and Cosmetics Exhibition.
Presentation of national and foreign products, equipment uniforms, projects and decoration of salons, accessories for the hair, beauty institutes and academies, professional organizations and specialized publications.
Exhibitors: 181. Visitors: 28,100.

Photography/Video/TV

IBERVIDEO **MADRID, FEB 9-12**
Videographic Exhibition.
With the participation of publishing and distributing companies dealing in video products and accessories for videoclubs.
Area: 3,500 m^2. Exhibitors: 126. Visitors: 3,927.

EXPOFOTO **MAR 9-12**
Exhibition of Image, Photography and Photographic Material.
The main sectors participating are photography, movie audiovisual accessories, devices and systems, optics, laboratory, movie and television techniques.
Exhibitors: 40. Visitors: 25,000.

MUNDITELE **MAY (Dates to be fixed)**
International Television Production Exhibition.
The ideal setting for bringing together all of the television and video productions, T.V. channels program production, distribution, institutions and organizations, publication of technical journals, manufacturers and importers.

MERCAFILM **VALENCIA, OCT (Dates to be fixed)**
Video and Television Exhibition.
Movie, T.V. and general audio-visual productions from all of the Mediterranean countries.

Security

PRO-SEG **ZARAGOZA, OCT 5-15**
Protection, Safety, On-the-Job Health Conditions, Industrial Cleaning and Hygiene Sector.
Presenting protection and safety systems, such as ventillation, air conditioning, industrial cleaning and hygiene, fire protection, on-the-job safety, etc.

Textiles

TEXTIL HOGAR **VALENCIA, JAN 17-21**
International Exhibition of Textile Articles for the Home and for Decoration.
The main products on exhibit at this fair will be: rugs, carpets, floor coverings, upholstery fabrics, décor, bedspreads, curtains, embroidered articles, bed and table linen in general.
Area: 370,000 m^2. Exhibitors: 323. Visitors: 10,044.

MOSTRA TEJIDOS **BARCELONA, MAR 29-APR 1**
International Fabric Exhibition. **OCT 18-21**
Fabrics for the clothing industry and raw materials for the textile industry, cotton, wool, plain and printed fabrics, etc.
Area: 2,500 m^2. Exhibitors: 41.

Tourism/Hotel Trade

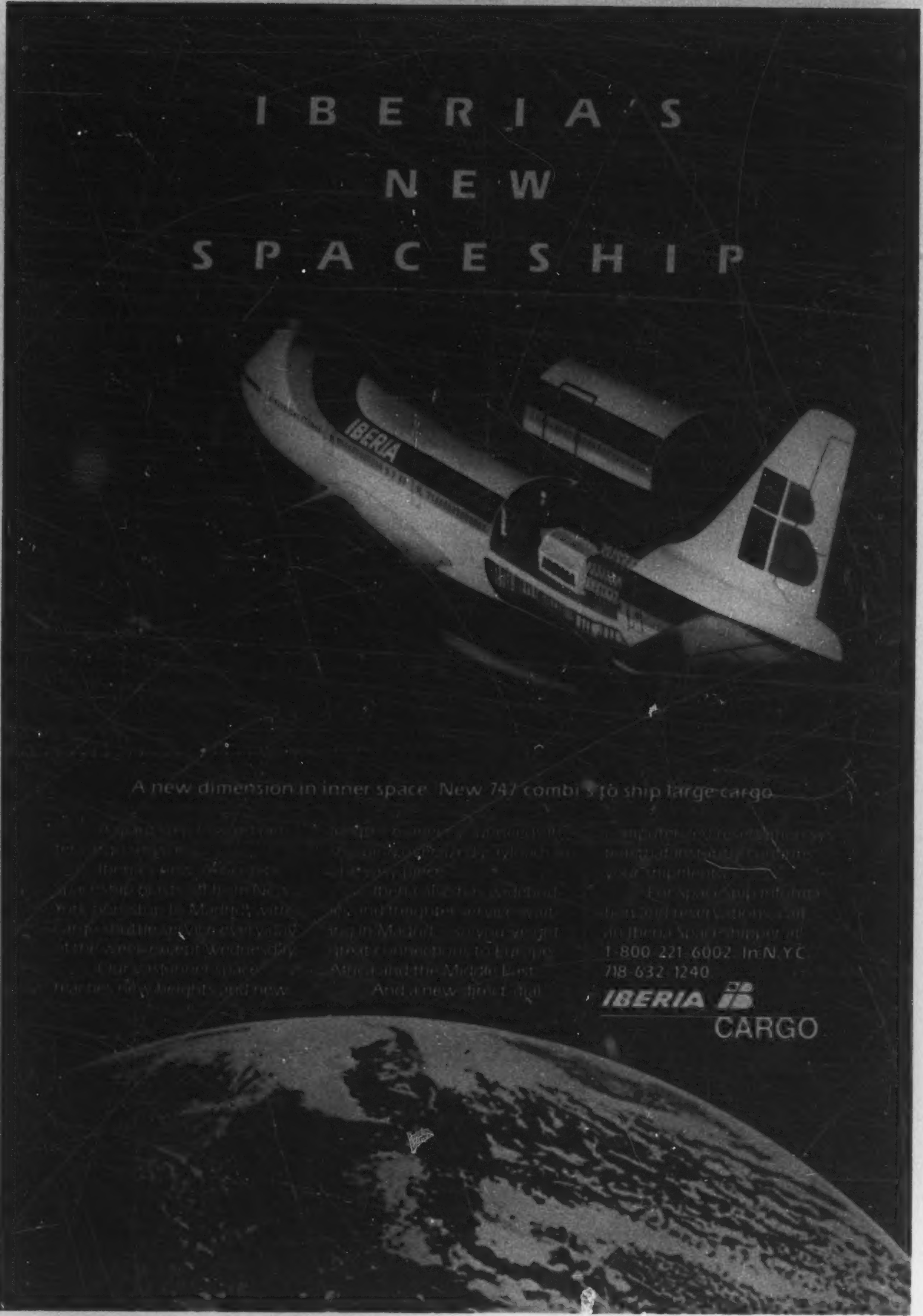
FITUR **JAN 25-29**
International Tourism Exhibition.
This international exhibition brings together companies dealing in air, sea and land transportation, hotels, travel agencies, wholesalers, tour operators, hotel chains, etc.
Area: 18,000 m^2. Exhibitors: 2,968. Visitors: 301,000.

RODATUR **MAR 29-APR 2**
International Tourism Exhibition.
Rendevouz point for professionals both receiving and sending off tourists, with the main offers in hotels, buses, means of transport, etc. Area: 18,270 m^2. Exhibitors: 558.

HOSTELCO **OCT 21-26**
International Hotel and Organizational Supply Exhibition.
This exhibition is mainly devoted to the field of hotel-keeping, such as hotelkeepers, schools, social clubs, hospitals, airlines, laundries, etc. The sectors participating are: kitchen equipment and tableware, machingery for cafeterias, bars, self-service restaurants, security systems and related services.
Area: 33,681 m^2. Exhibitors: 565.

Toys

FEJU **FEB 16-21**
International Toy Fair.
The main products on exhibit are: toys in general, Christmas items, puericulture, children's furnishings, sports, camping, hobbies, carnival items, fireworks, etc.
Area: 90,000 m^2. Exhibitors: 488. Visitors: 8,458.



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CARGO

Presencia española en la Feria Internacional del Regalo en Nueva York

Obras de esculator catalan Josep Bofill, que con loa auspicios de Anna Perenna, Inc. ocupaba dos de los "stands" de la Feria Internacional de Regalo.

Del 29 de Enero al 2 de Febrero y teniendo como escenario el ya consagrado centro de convenciones neoyorkino Jacobs Javits, se celebró la XXV edición de la Feria Internacional del Regalo.

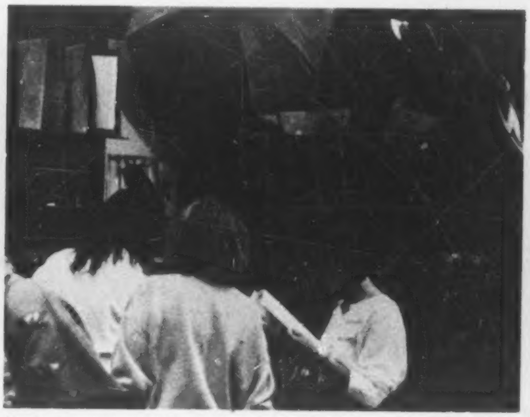
Distribuidos a lo largo de tres de sus plantas, este certamen contó con un gran despliegue y la participación representativa de más de 3.000 compañías que agrupaban un total de 4.278 "stands".

Es dificil describir una feria de semejante magnitud, donde las últimas novedades del sector y los artículos más inverosimiles podían encontrarse al caminar entre los innumerables pasillos.

No se puede mencionar el XXV certamen de esta Feria Internacional del Regalo, sin nombrar a Josep Bofill, escultor catalán que con los auspicios de Anna Perenna, Inc. ocupaba dos de sus "stands". Josep Bofill es la imagen del triunfador español en EE.UU., alguien a quien sin importarle su nacionalidad cualquier empresa americana se siente orgullosa de representar, en este caso una del calibre de Anna Perenna. El Sr. Vogt, Vicepresidente de compañía señala: Bofill es un genio y estamos orgullosos de representarle en esta Feria".

España estuvo en esta ocasión, representada por ocho compañías: Sargadelos, Corcheras Andaluzas, Comercial Formas Textiles, Diseños Plásticos, Fabrilglas, Olave Solozabal, Eibar y S.A. Duranco—Cerámica Artística. Todas con más o menos experiencia en mercados extranjeros, todas y cada una de ellas asistían por diferentes motivos.

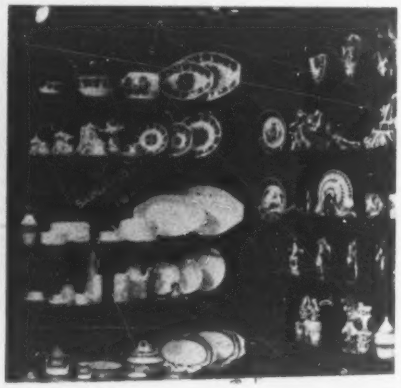
Para José A. Lago, representante de Sargadelos, la valoración de la Feria ha sido positiva. "Probablemente volveremos en Agosto. Nuestra intención principal era encontrar representante o distribuidor, pero en nuestro caso no es fácil. Sargadelos desde mi punto de vista es cerámica para intelectuales. En mi opinión y la de los demás participantes, la estrella de la representación española ha sido Corcheras An-



Arriba, la presentación de Corcheras Andaluzas y a la izquierda, las cerámicas de Sargadelos.

daluzas. Parecía que estaban regalando algo. El 'stand' estaba lleno a todas horas."

José Medina Montaño, director de Corcheras Andaluzas comenta: "Hombre sí, el balance de la Feria ha sido bastante positivo, hemos tenido varios pedidos, pero tampoco hay que exagerar. Nuestra intención era vender, por el momento no nos interesa encontrar representante. Tenemos buenas perspectivas, volveremos en Agosto.



La representación española no fue todo lo amplia que cabía esperar. Hay una especie de miedo infundado a la confrontación directa con los mercados extranjeros. Algo que debe asimilar el exportador español en general es que las ferias son uno de los medios más utilizados para cualquier propósito de cara al mercado donde se celebre: introducción, representante, venta, etc . . . Si el producto es competitivo, el exportador está decidido a trabajar duramente para introducirlo en nuevos mercados, debe tener en cuenta varias cosas: un estudio de mercado para hacerse idea de las posibilidades de éxito, sería el primer paso a seguir, la entrada en un mercado no es el momento ideal para conservar el margen habitual de beneficio. Analizar cuidasosamente precios y calidad de otras marcas competidoras, es algo a tener en cuenta.

El mercado estadounidense es muy amplio, tiene una capacidad asimiladora impresionante como consecuencia de su alto nivel de consumo, y lo más importante es que está abierto a las buenas ofertas que ofrece, planteando la estrategia de entrada de una forma adecuada a las necesidades del mercado. □

Pabellón español en ATME-I '88, a cargo del ICEX y de la Oficina Comercial de España en Nueva York

Durante los pasados días 17-21 de Octubre tuvo lugar en el Palmetto Exposition Center de Greenville, Carolina del Sur, la feria ATME-I '88 (American Textile Machinery Exhibition) que albergó a los más importantes fabricantes mundiales de maquinaria textil.

Entre los participantes destacó la presencia española por ser el único país representado en conjunto (16 empresas), bajo un mismo pabellón y con decoración homogénea de los stands. La organización del pabellón español corrió a cargo del ICEX y de la Oficina Comercial de España en Nueva York.

El día 18 se celebró un desayuno de trabajo presidido por los Consejeros de la Oficina Comercial, Don Joaquín de la Infiesta y Don Juan Carlos Recoder. En este desayuno participaron el Director de la Asociación de Maquinaria Textil Española (AMTEX), Don Enrique Giralt y dos representantes de cada una de las empresas asistentes a la feria, y sirvió para tener un intercambio de impresiones sobre la situación del sector en España, posibilidades en el mercado americano y posibilidades de colaboración por parte de la Oficina Comercial en Nueva York para la promoción de dichos productos.

También se habló con los representantes de Chinatex sobre la eventual participación de los fabricantes españoles en dicha feria, a celebrarse en Mayo del 89 en Shangai.

El día 21 se celebró una rueda de prensa a la que asistieron periodistas especializados de ocho países, representando a las revistas especializadas del sector. En ésta, los expositores españoles tuvieron la oportunidad de mostrar a los medios de comunicación el alto grado de automatización alcanzado y destacar el factor que les diferencia de sus competidores europeos, la versatilidad. □

Cámara de Comercio Española en Florida en CEVISAMA (Valencia)

Del 8 al 12 de marzo de 1989 tendrá lugar en los pabellones de la Feria de Muestras de Valencia una nueva edición de CEVISAMA '89 (7° Salón Internacional de Cerámica, Vidrio, Mármol y recubrimiento para la Construcción, Saneamiento, Grifería, Materias Primas y Maquinaria).

CEVISAMA alcanzará este año un record de superficie ocupada con un 60% de incremento con respecto al año anterior.

De carácter anual y con un elevado número tanto de expositores como de compradores extranjeros, CEVISAMA promete ser una de las citas obligadas de Europa para conocer perfectamente la situación del mercado del Azulejo, Cerámica y Construcción en general.

La Cámara de Comercio Española en Florida, dandose cuenta del importante punto de encuentro que supone entre importadores americanos y exportadores españoles, instalará un stand en estrecha colaboración con la Cámara de Comercio, Industria y Navegación de Castellón con el fin de informar a las empresas españolas de los servicios que la Cámara de Comercio Española en Florida ofrece a sus asociados.

Las empresas españolas que se desplacen en visita comercial a este importante centro de distribución e importación que es el Estado de Florida tienen la posibilidad de contar con un apoyo logístico importante que incluye despachos para reuniones, secretarias bilingües, soporte técnico (fax, telex, teléfono, ordenadores) y todos aquellos servicios que incrementen las posibilidades de negocio entre España y la zona sureste de los Estados Unidos. □

CORPORATE NEWS

Business Month Honors 1988's "Five Best-Managed Companies"

Apple Computer, Merck, Rubbermaid, Wal-Mart and the Washington Post selected for annual awards.

In its December issue, *Business Month* announced its selections of the best-managed corporations of 1988. The 1988 honorees are: Apple Computer, Merck & Company, Rubbermaid, Wal-Mart Stores and the Washington Post Company.

The bases for the selection of these companies, according to *Business Month*, were that these companies are run by visible, involved chief executives who thoroughly understand their businesses and their people; that these leaders inspire others to follow them and to willingly exert extra effort to achieve collective success; and that they earn their colleagues' respect and confidence not only by their expertise and hard work but by their vision, and, especially, their ability to overcome obstacles and turn that vision into reality.

Only those companies which have grown at least 10 percent each year for the past five years are eligible.

The winners are selected by the editors of *Business Month* and a panel of leading academic and industry experts, on the basis of corporate strategy, employment and social-environmental practices, operating efficiency and growth.

Business Month is owned and published by the Goldhirsh Group, also the publishers of *Inc.* and *World Executive's Digest*. *Business Month* has a circulation of 425,000 and is read primarily by executives of mid-size and large corporations.

Apple Computer. Facing hefty competition and stalled profits, the furute looked bleak for the pioneering personal computer maker three years ago. But in a rapid turnaround orchestrated by John Sculley, Chairman and CEO, Apple has come roaring back. The company has exploited the unique technology of its powerful, easy-to-use Macintosh personal computers and nearly doubled its share of the fast-growing corporate market to about 12 percent. In addition, Apple has clearly established itself as a front-runner in office networking, the computer wave of the future.

These achievements have paid off beyond all expectations. After racking up a 41% profit increase in the 1987 fiscal year, the company scored an 84% profit gain in fiscal 1988 to reach $400.3 million with a 53% revenue gain reaching $4.1 billion.

Merck & Company. Momentum sets Merck & Company apart from other companies, a forward motion that seems almost unstoppable. While most pharmaceutical companies are happy to produce two or three big winners, Merck now has 14 drugs that bring in $100 million or more per year—five of them introduced since 1985. Sales, rising by more than $1 billion a year, are estimated at $6 billion for 1988. Profits, which have more than doubled in just three years, are expected to hit $1.2 billion.

Few companies in or out of the drug industry have ever had so much going for them. Yet Dr. P. Roy Vagelos, Chairman and CEO, manages to sound worried. "Sure, we are now number one in the world, but our market share is a puny 4.4%. We need at least twice that before we can feel confortable." His strategy is clear: to expand Merck's worldwide market share with a two-pronged attack in research and marketing.

Rubbermaid. The dynamic, resourceful maker of plastic and rubber products for the home has achieved stunning sales and earnings growth over the past eight years and so thoroughly dominates its highly fragmented industry that it is without serious competition. In fact, it could be said that Rubbermaid's proliferation of innovative, well-crafted and colorful housewares—continers and garbage cans, cookware and lounge chairs, and many more—has created a whole new market.

Rubbermaid's success is a result of Chairman and CEO Stanley C. Gault and his meticulously honed growth strategy: a combination of market positioning, careful expansion and emphasis on quality. Sales have more than tripled since 1980, while earnings have nearly quadrupled. Last year, the company hit the magic billion-dollar sales mark, three years ahead of schedule. Despite sharp increases in the cost of raw materials, analysts are estimating profits of $99 million for 1988, a 17% increase over 1987, with sales of $1.2 billion. This will even surpass Gault's goal of 15 percent annual growth.

Wal-Mart Stores. When Chairman Sam Walton turned over the chief executive mantle to President David D. Glass last February, it seemed to herald the end of an era. But the transfer of power didn't cause a ripple in Wal-Mart's climb to the top of its industry. In a generally lackluster year for retailing, the company will easily extend its long string of annual gains with an estimated 35% rise in net income to $850 million on a 30% increase in sales to $20.8 billion for fiscal 1988. Wal-Mart has creatively maintained a remarkable growth pace—outmaneuvering the competition with innovative retailing concepts that it develops better than anyone else.

Analysts predict that Wal-Mart will double sales and push past Sears and K-Mart to become the nation's largest retailer within the next five years. Glass is determined to avoid the perils of unbridled expansion and continue the controlled growth that has underscored Wal-Mart's remarkable record. "Being number one would be nice," he says, "but we are more concerned about continuing to do what we do best and to be the best at doing it."

(CONTINUED ON PAGE 71)

El Mundo Hispánico,

teniendo en cuenta su población, sus recursos, su cultura y sus posibilidades plurales, podría ser la concentración humana más potente y fértil del mundo. Los evidentes riesgos hispánicos, la fermentación, el rápido y desordenado crecimiento, la propensión a la inestabilidad, tienen un lado positivo y prometedor: son indicios de *vitalidad*, condición previa para todo lo demás.

–Julián Marías
Filósofo

Polaroid

Aspectos jurídicos de la entrada en el mercado U.S.A. (I)

Lo que tienen en común las compañías con éxito es "el haber aprendido a navegar en estas aguas."

Por Vicente García-Delgado

INTRODUCCIÓN

Al contemplar la entrada en el mercado americano bueno es recordar las famosas palabras inscritas en las puertas del Infierno: "Abandonad toda esperanza..."; tal es la maraña de leyes, jurisdicciones, reglamentos, costumbres y principios que, de uno u otro modo, pueden afectar adversamente la actividad mercantil, industrial y financiera en los Estados Unidos.

Y, sin embargo, ese es el camino a seguir para llegar a la tierra prometida de un mercado de 230 millones ávidos consumidores de productos y servicios.

El viaje puede ser duro—muy probablemente lo sea durante los primeros años—pero a la vista de todos estan los sensacionales logros de algunas empresas catalanas de diversos ramos. Estas empresas, junto con gran número de otras empresas extranjeras, atestiguan que el triunfo en este dificil mercado no solo es posible, sino que puede también reportar importantes beneficios.

Lo que tienen en común esas empresas es el haber aprendido a navegar en estas aguas. Y digo esto porque me parece que en algunas ocasiones se entra en el terreno de juego en la creencia, parcialmente equivocada, de que las reglas de juego son básicamente las mismas a las que estamos acostumbrados en España o en Europa.

La presunción es parcialmente correcta; al fin y al cabo, Estados Unidos es un país occidental que participa de los mismos principios que informan el Derecho, la Economía y la Política en el resto de Occidente. Así, principios tales como libertad de contratación, responsabilidad extracontractual y resolución judicial independiente de disputas, rigen de manera practicamente idéntica en toda la cultura occidental.

Pero en esas similitudes básicas radica precisamente el riesgo de concluir que no existen diferencias substanciales.

Estas diferencias quizá se deben a que la herencia cultural americana, partiendo de la anglosajona, se ha desarrollado por unos derroteros muy distintos a los que son comúnes en el continente europeo, y lo ha hecho en un entorno geográfico esencialmente autosuficiente y aislado.

Los intercambios culturales a los que, por su proximidad e historia común, estan acostumbrados los países europeos, han jugado un papel relativamente menor en el devenir de la vida americana. Estados Unidos aparece como una gran isla, con una filosofia esencialmente británica, en una enorme extensión geográfica. Incluso con fronteras de miles de kilometros al Norte y al Sur, el americano medio no parece tener más que un interés superficial y pasajero en Canada y Méjico, y limitado en general a temas que afecten su bienestar doméstico, como es el caso de la balanza comercial con Canada, o la emigración procedente de Méjico.

Conviene pues tener presente siempre la existencia de diferencias substanciales, unas visibles y otras más sutiles, para no dejar guiarse por las meras apariencias. Principio este de importancia radical para limitar al máximo las malas sorpresas. Recordemos que para muchos americanos existe solo un modo de hacer las cosas: el "American Way". En consecuencia, debemos estar preparados para acomodarnos a esa manera de pensar, razonar y hacer que caracteriza a los americanos. Para ello se requiere agudizar la vista y el oido a todo lo que nos rodea, y cuestionar continuamente la aplicabilidad de nuestros métodos al entorno americano.

VICENTE GARCÍA-DELGADO, a partner of Windels, Marx, Davies & Ives, is a member of the Bars of New York and Barcelona. Since 1978 he has acted as U.S. and International Counsel to Spanish and other European corporations having interests in the United States, Latin America, China and the USSR. From 1985 to 1988 he was a director of our Chamber.

Entrando propiamente en el terreno del Derecho, sabido es que la vida de los negocios en Estados Unidos se desarrolla siempre con la vista puesta en los descolladeros de las posibles responsabilidades civiles que puedan resultar. Uno no tiene más que ver el número de habitantes por abogado, 375, muy inferior a la media en la mayoría (sino totalidad) de los demás países, y fantasticamente superior a la media de los países orientales, incluido Japón. La actividad mercantil americana es una actividad en la que el posible contencioso arroja siempre su larga sombra.

Sería suicida, por ejemplo, distribuir un producto en Estados Unidos sin contar con el necesario seguro por daños de producto (el llamado "product liability insurance"). Hay que señalar en este sentido dos errores de hecho principales: *Uno*, el pensar que nuestro producto es incapaz de producir daño a nadie, bien porque es de naturaleza "totalmente" inofensiva, bien porque su diseño es tal que "elimina" la posibilidad de producir un daño, y *Dos*, el pensar que, caso de producirse un siniestro, los tribunales americanos carecen de jurisdicción sobre la persona del fabricante. En cuanto al primero, un juguete fácil de desmontar en piezas pequeñas, una de las cuales sea tragada por un niño, da lugar a responsabilidad casi de manera automática sobre la base de "strict liability", o responsabilidad extracontractual sin culpa, plenamente aceptada; y en cuanto al segundo, hace ya tiempo se reconoce la doctrina llamada de "long-arm jurisdiction", o jurisdicción de "largo brazo", consistente en que el tribunal americano tiene jurisdicción sobre la persona del fabricante cuando éste, a pesar de no estar "presente" en la jurisdicción territorial del tribunal, debia haber previsto que el producto podia causar daños en dicho territorio. Por otra parte, España ha ratificado ya la Convención de la Haya sobre emplazamientos y asistencia judicial, y el Tribunal Supremo español recientemente ha concedido ejecuciones de sentencias extranjeras en rebeldía, al menos en ciertos casos.

Aparte de incurrir en responsabilidad por daños de producto, hay modos mas sutiles, pero igualmente perniciosos, de vernos afectados por un contencioso. Se me ocurren varios de entre los más comúnes. Uno es el de enviar, sin más, a uno de nuestros managers de exportación a los Estados Unidos a fin de que, actuando desde un apartamento alquilado, contacte con distribuidores o posibles compradores y se dedique en general a promocionar la introducción, venta y distribución de los productos.

Puede que este sistema sea el más lógico, práctico y directo, al menos desde el punto de vista del negocio: claramente es el más barato y no requiere prácticamente infraestructura; pero, cuidado, estamos asistiendo a la siembra de lo que puede convertirse en un grave riesgo comercial.

Por ejemplo, este sistema conlleva el riesgo de que, antes o después, alguna agencia estatal o federal (en el peor caso el Fisco federal, "Internal Revenue Service", o "IRS") sugiera que la empresa extranjera esta desarrollando actividades de negocios en los Estados Unidos. El razonamiento es inapelable: si la persona destacada a los Estados Unidos esta cumpliendo en dicho territorio, de un modo más o menos continuado, lo que parecen ser sus funciones de empleo, en interés de una empresa extranjera, hay que concluir que, en principio, dicha empresa esta dando empleo a una persona en Estados Unidos por un tiempo indefinido y que, en consecuencia, esta desarrollando actividades en Estados Unidos (a través de dicha persona). Se entiende entonces que la empresa extranjera esta "presente" en los Estados Unidos a traves de la persona del empleado. Y si está "presente" en los Estados Unidos, está claro que esta sujeta a todas las leyes y regulaciones del país (y del Estado donde tenga su base el empleado), incluidas, como no, las leyes fiscales federales y estatales. Y, naturalmente, si esta "presente" en los Estados Unidos, la empresa se sujeta a la jurisdicción de los tribunales federales y estatales, y a la competencia de las agencias administrativas federales y estatales (incluido, como no, el IRS).

Hemos perdido por este camino el que sin duda seria el mejor medio de defensa contra toda reclamación: vgr. el poder arguir, llegado el caso, que el tribunal que nos emplaza, o la agencia federal que nos notifica una investigación, no tiene jurisdicción sobre la empresa extranjera porque dicha entidad no esta "presente" en el territorio sobre el cual ejercen jurisdicción dichas autoridades.

> ***"Debemos acomodarnos e esa manera de pensar, razonar y hacer que caracteriza a los americanos."***

Para la persona destacada a USA las cosas tampoco pueden resultar demasiado fáciles. En primer lugar, quizá no cuenta con un visado que le permita estar cumpliendo sus funciones en Estados Unidos. Tipicamente, esta persona se desplaza a USA con un visado B-1 de negocios. Este visado permite solamente el "viaje de negocios", la visita normalmente rápida a fin de explorar oportunidades de negocio, visitar clientes, celebrar reuniones de trabajo, negociar un contrato, asistir a una feria o seminario, etc., pero de ningun modo permite "trabajar" (temporal ni permanentemente) en Estados Unidos. En el caso que se entienda que ha habido falseación al solicitar el visado y que la intención al entrar en USA haya ido mas alla del simple "viaje de negocios", el empleado esta poniendo a riesgo la posibilidad de viajar a Estados Unidos en el futuro. Por otro lado, nuestro amigo, no solo la empresa, puede estar faltando a sus obligaciones fiscales, de seguridad social, de seguro de desempleo, etc. etc. Al fin y al cabo, si esta "trabajando" en los Estados Unidos no le va a eximir de sus obligaciones fiscales y sociales el que su trabajo sea ilegal, o que su empresa sea extranjera.

He aquí la mejor manera de no aproximarse al mercado americano.

Afortunadamente, estos riesgos no siempre llegan a actualizarse. En un gran porcentaje de casos, pasados unos meses, la propia idea fracasa por falta de la necesaria planificación, y el mercado americano se relega al subconsciente y se olvida como quimera imposible. En otros casos, la dirección de la empresa se percata de los riesgos y reacciona a tiempo, regularizando la situación en la medida de lo posible con ayuda profesional. (Incluso en estos casos uno no puede deshacer lo que esta hecho y en consecuencia, las medidas que se adopten para rectificar la situación no pueden máximizar la protección.) Los casos más graves se dan cuando la situación se extiende a través del tiempo. Que ocurre si el fisco federal muestra interés por conocer la realidad fiscal de una presencia que se remonta a tres o cuatro años? Que ocurre si una persona, alegando incumplimiento de contrato o cualquier otra reclamación, nos demanda ante los tribunales federales o estatales? Que consecuencias se derivan de un proceso de deportación y posterior exclusión de los Estados Unidos para una persona que ha estado presente fisicamente y trabajando ilegalmente en USA durante parte substancial de los últimos tres o cuatro años, provisto de un visado de "viaje de negocios"?

Existe un camino mejor. Existe un desfiladero que nos puede llevar a la cima de la montaña. Y si bien no es un camino exento de todo riesgo, (yo diría que antes o después, toda empresa que desarrolla actividades en Estados Unidos se verá envuelta, de una u otra manera, en uno o más procedimientos judiciales o administrativos), al menos trata de minimizar los riesgos. Los malagüeños tienen una frase muy a proposito: "Tonterías, las precisas". Creo que lo dice todo. En los Estados Unidos, la mejor (quizá la única) manera de moverse es contando con el apropiado asesoramiento legal, el cual preferiblemente deberá entender las necesidades prácticas del negocio, y deberá trabajar muy de cerca con la dirección de la empresa y sus asesores jurídicos locales al fin de establecer el mejor marco legal a las circunstancias, con la suficiente perspectiva para limitar los posibles riesgos, y hacer todo lo posible por evitarlos de antemano.

Es lo que se viene conociendo por el "Preventive law", o Derecho preventivo. Ir al abogado solo cuando nos duele algo es un error en todos sitios, pero en Estados Unidos puede ser el error fatal. Para entonces es posible que ya sea tarde. Queda la huida, o unos costos legales muy superiores a lo que habria representado tener la casa en orden desde el principio. Cifras de 200,000 dólares anuales y más en honorarios y gastos son lugar común cuando se trata de un contencioso en Estados Unidos, y el hecho de que los clientes estén al otro lado del Atlántico no ayuda a mantener costos al mínimo: Los viajes, cuentas de teléfono, traducciones de documentación van acumulando las péridas, por no hablar ya del tiempo y esfuerzo perdido por la dirección de la empresa, cuando su atención debiera centrarse en el desarrollo de un negocio, y no en una disputa interminable.

II. ASPECTOS PRACTICOS DE LA INTRODUCCION EN EL MERCADO

La introducción en el mercado americano debe explorarse con el mayor rigor comercial, es decir, objetivamente, con prudencia, paso a paso, y aprendiendo de cada uno de nuestros posibles desaciertos con vistas a no repetirlos en los pasos siguientes. Ello quiere decir estar en posición de cuestionar en todo momento las imágenes e impresiones generales que tengamos sobre los Estados Unidos. Supone también estar preparados para variar substancialmente nuestras ideas iniciales sobre como vamos a introducirnos, adaptándonos al terreno del mercado americano y marcándonos objetivos realistas a corto, medio y largo plazo.

Al tiempo que nos adaptamos nosotros, hay que adaptar también el producto. El producto debe diseñarse y presentarse de modo que atraiga al consumidor americano. Ello a su vez apunta a la necesidad de conocer la psicología del consumidor americano. Es bien sabido el éxito arrollador que ha tenido en los Estados Unidos un conocido cava catalán. Además de la alta calidad del producto, un precio competitivo, y la visión comercial de los promotores, parece claro que el éxito se debe en buena parte a la característica apariencia de la botella, la cual sugiere al consumidor americano una atmósfera de elegancia formal, un sugestivo estilo de "black tie" que resulta muy apropiado para el tipo de producto.

Puede ocurrir, como en el ejemplo anterior, que nuestro producto ya corresponda exactamente a las expectativas del consumidor americano, pero eso será las menos de las veces. En todo caso, para aproximarse al mercado con el producto adecuado, es importante contar con la opinión preliminar de un consultor de negocios y de marketing, que deberá ser el más apropiado para el caso concreto.

Antes de tomar la decisión de exportar a los Estados Unidos es preciso elaborar un presupuesto realista del costo de la fase de exploración preliminar. Cuál será el presupuesto adecuado puede resultar difícil de determinar, pero tan malo sería dedicar demasiados pocos. El presupuesto debe ser realista. Lo importante no es hacerlo todo, sino hacer lo posible bajo las circunstancias, supuesto que el proyecto tenga viabilidad y no hipotequemos la necesaria flexibilidad para el futuro. Si estos dos elementos no se dan, entonces si puede convenir un compás de espera a mejor ocasión. Y si se dan los dos elementos, ha llegado la hora de poner el proyecto a punto, con los recursos precisos para sobrevivir de dos a tres años.

> ***"La aproximación al mercado debe ser lo suficientemente prudente como para no caer en la promesa de lo imposible."***

Si las visitas iniciales a los Estados Unidos incluyen entrevistas con posibles importadores, agentes o distribuidores, convendrá hacer previamente las averiguaciones necesarias y abstenerse en todo caso de cerrar ningun contrato basado en promesas hechas por unos u otros, limitándonos inicialmente a tomar buena nota de cuantos datos sea posible para ir sopesando las posibilidades de integrarlos a nuestros planes. Conviene también tomar un primer contacto con algunos bancos y un asesor jurídico para discutir el proyecto en términos generales. Una consulta de dos horas generalmente es suficiente para delinear el proyecto en sus aspectos legales, y puede tener a veces efectos de aplicación inmediata.

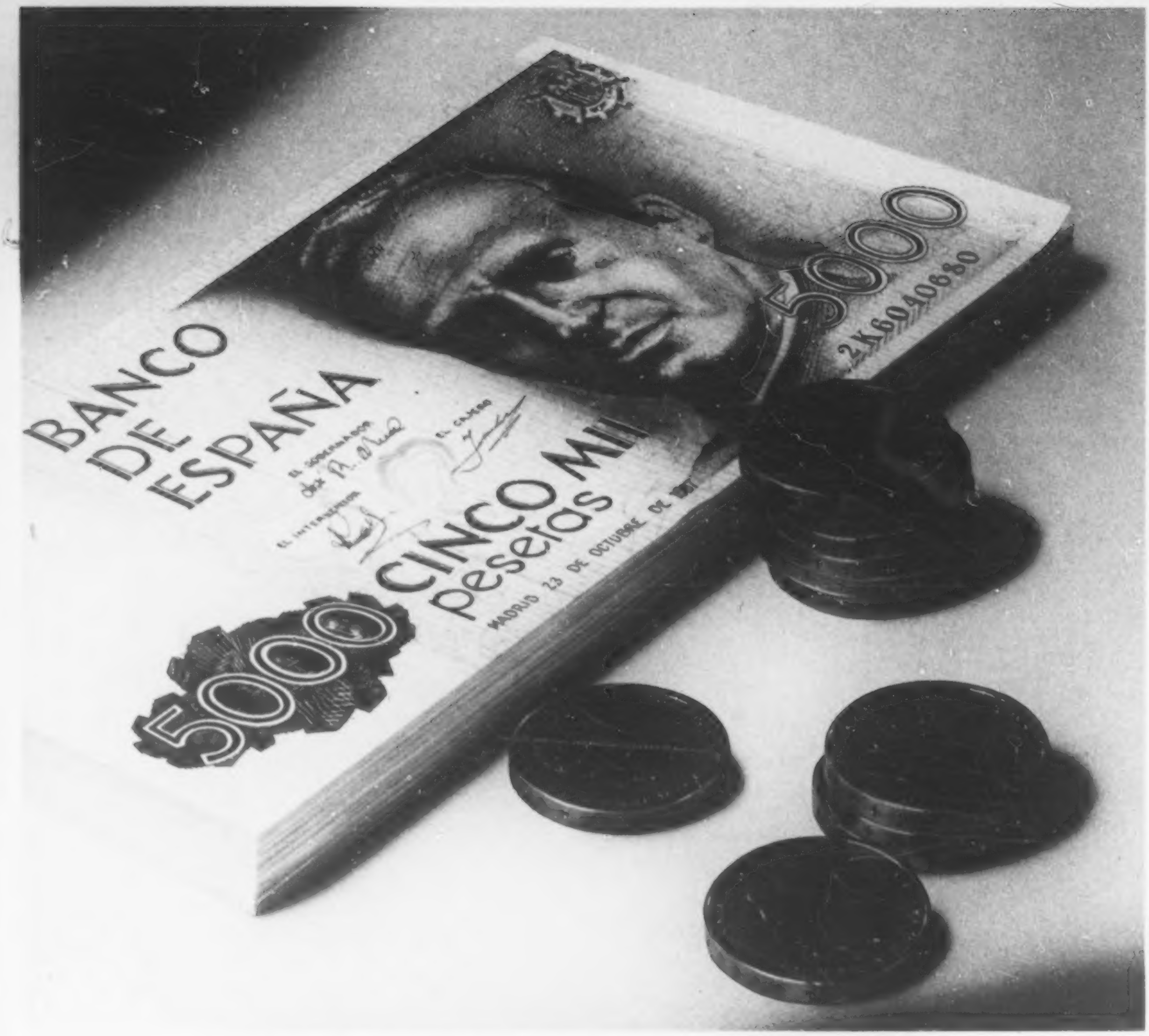
Si del estudio preliminar de mercado resultará que no es preciso adaptar el proyecto al estilo y preferencia americanos, el siguiente paso preliminar consiste en preparar el proyecto para su puesta en marcha, introduciendo las variaciones que fueran necesarias en el proyecto inicial. Este es el momento en que se adoptan las decisiones más importantes anteriores a la puesta en marcha. Aquí se decide la estructura que va a utilizarse: exportación directa o a través de uno o varios agentes; ventas a una subsidiaria al cien por cien o en régimen de empresa conjunta, etc.

Se intensifican entonces los contactos con los Estados Unidos y se hacen los arreglos necesarios para el establecimiento de una sucursal o subsidiaria, y la preparación de los contratos de distribución, agencia o empresa conjunta. Si se trata de una sucursal o subsidiaria, habrá que solicitar la autorización de las autoridades españolas para efectuar la inversión. Asimismo, deberá considerarse la conveniencia de transferir temporalmente a la nueva sociedad en los Estados Unidos a uno o varios empleados españoles, obteniendo previamente los necesarios visados de trabajo temporal. Igualmente se examinará la necesidad de efectuar registros federales de marcas, patentes y derechos de propiedad intelectual, y se atenderá la necesidad de contar con contratos de seguro por responsabilidad civil y de producto.

Para terminar esta introducción práctica, conviene recalcar, a costa de repetirnos, que es absolutamente necesario examinar nuestros proyectos con la mayor objetividad posible. Y esta advertencia se aplica tanto a los aspectos negativos (costos, etc.) como positivos. Por ejemplo, lo peor que puede ocurrir es que nuestro producto tenga una recepción tan favorable que seamos incapaces de cubrir las necesidades del mercado. En este país , quizá más que en otros, el incumplimiento (o cumplimiento tardío) puede tener consecuencias irreparables. De nuevo, la aproximación al mercado debe ser lo suficientemente prudente como para no caer en la promesa de lo imposible. Este principio se aplica también, en su caso, al aspecto de "apoyo" del producto, o sea, la asistencia postventa.

En conclusión, la exploración del mercado americano debe ser pruden-

(CONTINUA EN LA PAGINA 70)



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(SIGUE DE LA PAGINA 68)

te, realista, definida y flexible. Ello requiere delimitar con exactitud nuestros objetivos a corto, medio y largo plazo. Tan importante es delinear con precisión las preguntas que se hacen al consultor para su estudio preliminar, como tener a mano la información que el consultor nos solicite y proveersela sin demora. Tan importante es presupuestar unos costos realistas para los tres primeros años de operaciones, como no intentar abarcar todo el mercado de la noche a la mañana. Tan importante es transferir a la nueva subsidiaria la persona adecuada para su despegue, como vender un producto a línea debidamente adaptados a los deseos del consumidor. Aquellas firmas españolas que reconozcan tanto las ventajas como los inconvenientes de sus productos o servicios, cuentan en los Estados Unidos con un prometedor campo de credimiento.

III. ASPECTOS LEGALES

A continuación entramos en diversos aspectos legales que deben tenerse presentes a fin de dar la forma más conveniente a las diversas relaciones jurídicas que requiera la exportación a los Estados Unidos.

Por lo dicho antes, las personas a cargo de la planificación de la introducción y distribución de productos españoles en los Estados Unidos deberan prestar particular atención a los términos y condiciones de las relaciones contractuales que se establezcan, a fin de minimizar la posibilidad de incurrir en responsabilidad contractual en el desarrollo y posterior vida del proyecto de que se trata.

(A) Formas comerciales: Contratos base

A la hora de estudiar el modo óptimo de introducir los productos en el mercado norteamericano, el exportador español tiene ante si un variado abanico de posibilidades. Evidentemente, algunas de las alternativas que vamos a comentar requieren unos recursos y una infraestructura superior y, por lo tanto, unos mayores gastos iniciales. Sin duda, en la mayoría de los casos, los costos de introducción constituyen un elemento muy importante a tener en cuenta y, de hecho, habrá situaciones en las que los recursos financieros con los que cuenta el exportador determinaran la imposibilidad de acceder al mercado mediante alguno de los vehículos que vamos a comentar.

En todo caso, convendrá advertir que, a menudo, las soluciones que aparentemente resultan más baratas a corto plazo terminan siendo más costosas a través de los años; por ejemplo, si se decide entrar en el mercado a través de un agente exclusivo a comisión, se corre el riesgo de que el importe de esa comisión a través de los años resulte suficiente para financiar una operación propia en los Estados Unidos. Además, aparte del costo propiamente dicho, hay que tener en cuenta que algunas de las alternativas a disposición del exportador le separan del control del mercado. El exportador de tal modo hipoteca la posibilidad de ir estructurando y moldeando independientemente sus operaciones en los Estados Unidos de acuerdo con las cambiantes necesidades del mercado americano, donde las modas, tendencias y gustos pueden resultar particularmente volátiles.

Por lo demás, conviene no limitar indebidamente el potencial que presenta un mercado tan extenso como el americano forzándose a producir resultados inmediatos. En términos generales, es preferible ir avanzando sin prisa y sin pausa sobre terreno seguro e ir realizando el potencial del mercado a base de alcanzar progresivamente los objetivos que previamente se habrán señalado del modo más realista posible. En este sentido, la discusión que sigue presupone la previa exploración de mercado, incluyendo un estudio de marketing que haya dilucidado las áreas geográficas que preferiblemente deban cubrirse inicialmente, la estratificación del mercado con el perfil del consumidor tipo, y las adaptaciones a que deba someterse el producto a fin de máximizar la aceptación por parte del consumidor.

En primer lugar, analizaremos los elementos de una relación contractual exclusiva con un importador único o con varios importadores en diversas regiones de los Estados Unidos.

Contrato entre productor español e importador exclusivo (o varios importadores regionales) para la totalidad o una parte del territorio.

Mediante el contrato de importación exclusiva, el importador americano retiene el derecho exclusivo a la importación de los productos en los Estados Unidos y su distribución a través de los canales de distribución que el mismo posea. La relación entre exportador e importador es en esencia la que existe entre vendedor y comprador, si bien en ciertos casos puede entenderse que existe una relación de "franchising" o franquicia. Esta alternativa tiene la ventaja de que no requiere utilización alguna de recursos por parte del exportador español. Asimismo tiene la ventaja de proveer cierta seguridad por lo que respecta a la renta que la exportación de los productos va a suponer a la empresa española. Así, si los objetivos proyectados pone su mejor empeño en el proyecto, el exportador puede asegurarse unos resultados económicos y un cash flow relativamente fiable, con una periodicidad prestablecida.

Por otra parte, este tipo de arreglo presenta la desventaja de que el exportador español no participa en el beneficio económico de la distribución de los productos en los Estados Unidos, ni tendra oportunidad de ir aprendiendo y digiriendo los métodos, posibilidades, y peculiaridades de la distribución de sus productos en el mercado americano.

Este arreglo supone que el exportador español se desentiende en cierto modo del desarrollo o marcha de la introducción de sus productos y su aceptación en el mercado americano, apoyándose a tales efectos en la labor que el importador exclusivo o importadores regionales se supone deban realizar. La consecuencia lógica de lo anterior es que si el importador exclusivo o importadores regionales no ponen el debido empeño en realizar sus tareas, el proyecto nace con pocas posibilidades de éxito.

En este sentido, conviene apuntar algo que las personas familiarizadas con el mercado americano ya saben: Es preferible no incurrir el gasto y esfuerzo de introducir un producto en los Estados Unidos si durante los primeros pasos del proyecto y su posterior evolución no se aportan los recursos y esfuerzos necesarios para apoyarlo debidamente. O dicho de otra manera, un paso en falso en el mercado americano probablemente tiene consecuencias mucho más negativas que el mismo paso en falso en otro mercado. □

Javier Romero's Graphic Designs Exhibited at Casa de España

More than 300 clients, colleagues and friends of graphic designer Javier Romero filled to capacity the upstairs gallery at the Casa de España for the opening on February 10th of an exhibition of his works — among them covers designed for *The Business Link*. Mr. Romero's innovative designs have gained him a prominent place in the graphic design field and have appeared in, and on the covers of, such publications as *Fortune, Time Magazine, Business Week, Business Month* and *Money*, as well as in newspapers including the *New York Times* and *Washington Post*. ☐

Above, Javier Romero (right) with Enrique Camacho, Director of Casa de España.

More than 300 attended the opening of the exhibition of graphic design by Javier Romero. Included (at right) were designs for the covers of *The Business Link*.

BUSINESS MONTH AWARDS

(CONTINUED FROM PAGE 64)

The Washington Post Company. What makes the Washington Post Company one of 1988's best-managed companies is not only the strength of the franchise but the ability of the management team led by Katharine Graham, Chairman and CEO, to build upon it. Powerful franchises in broadcast and cable television have catapulted the company to record heights. Revenues have doubled since 1980, while profits have more than quadrupled. This year, net income is expected to increase by 25% to $165 million on revenues of $1.4 billion.

Previous Winners. *Business Month* established the awards in 1972 to honor excellence in corporate management. Both Merck & Company and Wal-Mart Stores have earned this distinction in earlier years, Merck in 1987 and Wal-Mart in 1982. Last year's winners were: Compaq Computer Corporation, Ford Motor Company, Merck & Company, PepsiCo and The Walt Disney Company. All five 1987 winners were finalists this year. ☐

Karen Weiner Escalera PR Firm Among Top Ten in Travel Field

Karen Weiner Escalera Associates, Inc., one of the fastest growing public relations agencies specializing in travel, has just been ranked among the top ten firms in its field, according to a survey released in the current issue of the industry's most authoritative publication, *O'Dwyers P.R. Services Report*. In a rating of public relations agencies based on 1988 income generated by travel accounts, the nine-year-old firm, headquartered in Manhattan, placed ninth. The news was contained in the January issue of this monthly publication for public relations professionals.

The top ten rating capped the agency's banner year in 1988, during which it gained half a dozen prestigious awards. These included four awards from the Hotel Sales and Marketing Association International (HSMAI) for its efforts on behalf of Fairmont Hotels, The Grand Hyatt New York, The Hilton at Short Hills and Hyatt's Cerromar Beach and Dorado Beach Resorts in Puerto Rico. The firm also collected grand prizes at Larimi's Mercury Awards ceremony for its work for Fairmont Hotels and Hyatt Resorts Puerto Rico. The 15-executive firm was, according to its president Karen Weiner Escalera, "the only firm in the top 10 exclusively devoted to servicing clients in the travel sector."

During 1988, Karen Weiner Escalera Associates was named agency for the Carlyle Hotel, the Hyatt Key West, Camberley Hotels, the Mulberry Inn in Savannah, Killington's Inn of the Six Mountains and the most expensive resort ever built, the $360 million Hyatt Regency Waikoloa on the big island of Hawaii.

In addition to hotels, the agency's clients have included the governments of Finland and Grenada; tour operators and airlines. ☐

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Iberia Launching Non-Stop Service New York-Barcelona

On June 12, Iberia Airlines of Spain will inaugurate non-stop service between New York (JFK) and Barcelona, with flights in both directions daily except Sundays in wide-body DC-10s.

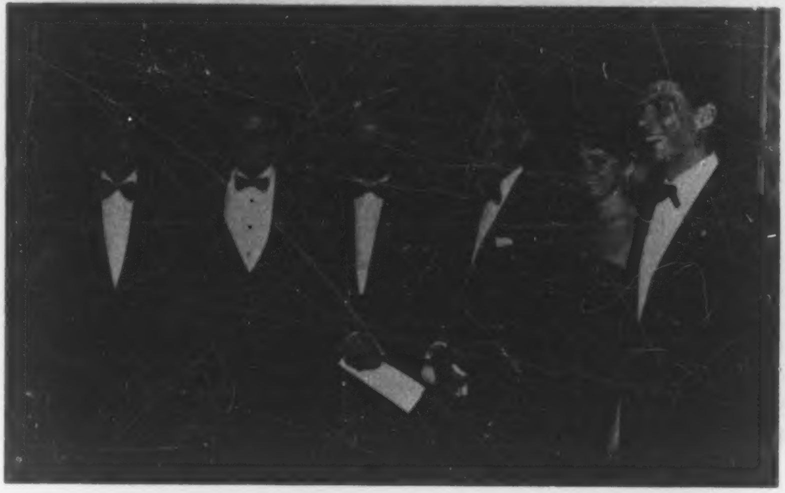
Consorcio Zona Franca de Barcelona publica guia sobre China

El Consorcio de la Zona Franca de Barcelona esta preparando la publicación de una Guia sobre como invertir en la República de China, en linea con la actividad emprendida por su Departamento de Promoción Industrial de facilitar las inversiones extranjeras en Barcelona y las catalanas en el extranjero.

La guia se publicará en castellano y recogerá aspectos básicos de la historia, demografía y economía del país, el marco legal de la inversión extranjera, los aspectos fundamentales de la negociación, el proceso de aprobación y la explotación de empresas extranjeras o mixtas en aquel país. Tambien relacionará las empresas extranjeras más importantes establecidas en China así como todas las españolas. De estas últimas se incluirá una breve ficha informativa y una entrevista; la más antigua de ellas, Chino-Española de Moda, expondrá con detalle su experiencia. El libro se cerrará con un apéndice conteniendo la legislación básica sobre inversiones extranjeras.

La guia esta realizada por un equipo de profesionales diversos: Directores de empresas mixtas españolas en China, personal del Departamento de Promoción Industrial del Consorcio, personal del staff central de General Motors en Detroit, y la firma de abogados Windels, Marx, Davies and Ives de Nueva York. El trabajo esta coordinado por el Director de la Oficina del Consorcio de la Zona Franca en Nueva York, Daniel Quer. El Sr. Quer ocupó con anterioridad cargos de reponsabilidad en el programa de implantación en China de General Motors.

La presentación del libro esta prevista para los primeros días de abril en Barcelona, conjuntamente con la Embajada China en España. ☐



At the Annual Gala of The Spanish Institute: Mariano Puig Planas, Eric Javits, Juan Luis Cebrián, Ambassador Angier Biddle Buke, Inmaculada de Habsburgo, and Dr. Fernando Aleu, president of Compar Inc., corporate sponsor of the event.

Ambassador Duke and José Luis Cebrián Honored at The Spanish Institute's Gold Medal Gala

On November 18th The Spanish Institute held its annual Gold Medal Gala in the Grand Ballroom of the Pierre Hotel in New York. In a tradition of presenting Gold Medal Awards annually to Spanish and American individuals in recognition of their contribution to the betterment of relations between Spain and the United States, the Gala this year honored Ambassador Angier Biddle Duke and Juan Luis Cebrián.

Ambassador Duke, Chairman Emeritus of the board of directors of The Spanish Institute and one of its founding directors, is a former U. S. Ambassador to Spain, El Salvador, Denmark and Morocco. At present he is Chancellor of the Southhampton Campus of Long Island University.

Juan Luis Cebrián, until recently Editor-in-Chief of *El País*, is now Managing Director of Prisa, the company which publishes *El País*. A former chairman of the International Press Institute, he received in 1980 the International Editor of the Year Award, presented by the *World Press Review* of New York. In 1986 he received the Medal for Freedom of Speech from the Franklin Delano Roosevelt Four Freedoms Foundation.

The Gold Medal Gala, which is held every fall in New York, was sponsored this year by Antonio Puig S. A. (Barcelona) and Compar Inc. Fernando Aleu, President of Compar Inc., is also Vice President of the Chamber.

Among prominent guests at the Gala were H. E. the Duke of Badajoz, the Secretary General of the United Nations and Mrs. Javier Perez de Cuellar, the Ambassador of the U. S. to Spain and Mrs. Julián Santamaria, the Consul General of Spain in New York, Ambassador and Mrs. Miguel de Aldasoro, the Ambassador of the U. S. to Spain and Mrs. Reginald Bartholomew, and Mr. and Mrs. Joaquín de la Infiesta.

Also present were Chamber President Luis Benítez de Lugo, Mr. and Mrs. Maurice Cusack, Mr. and Mrs. Ricardo Jové, Felipe Propper de Callejón, Antonio Garrigues Walker, and other prominent businessmen from Spain and the United States.

In conjunction with the Gold Medal Gala, Juan Luis Cebrián presented a lecture at The Spanish Institute in which he analyzed the present political and economic situation in Spain and the challenge to Spain of integration into the European Community in 1992. ☐

U.S.A. NEWS

Exhibition: "Ignacio Zuloaga in America, 1909-1925"

In a flood of American interest in Spain in the early 20th century, this Spanish Painter was in vogue.

Works by the early 20th century Spanish painter Ignacio Zuloaga will be on exhibit at The Spanish Institute through April 28th. The exhibition is fully sponsored by Banco Bilbao-Vizcaya.

Not very many years after the sinking of the "Maine" and the unfortunate Spanish-American war, all hostilities were evidently forgotten in a flood of North American interest in Spain and its culture. American women wore Spanish shawls, Addison Mizner designed Spanish haciendas in Florida and Ignacio Zuloaga elicited an amazing amount of attention from the public and from the press. All agreed that, of the several Spanish artists who were then very much in vogue, Zuloaga was the most authentically "Spanish".

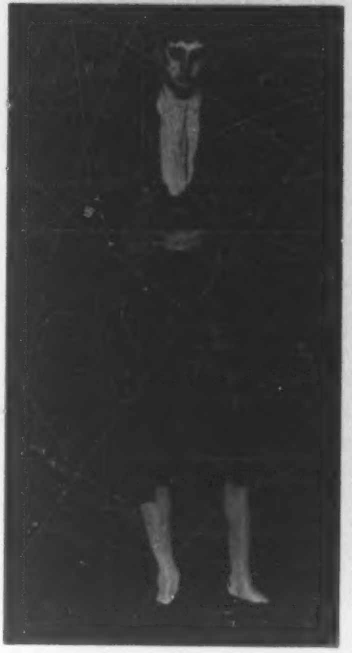
The correlation between Zuloaga's popularity and the American taste for things Spanish during the early decades of the twentieth century is explored in the catalogue by Suzanne Stratton, curator of the exhibition.

Zuloaga's paintings were shown three times in New York—at the Hispanic Society of America in 1909, in a travelling exhibition in 1916-1917 and in 1925 at the Reinhardt Galleries; at the Vose Galleries in Boston, and in Palm Beach.

He was the guest of honor at a lunch given in New York (for 300 persons) by the U. S. Ambassador to Spain, and he met President Coolidge in Washington. His paintings of Spanish landscapes, and his portraits of Spanish *majas*, gypsies, and bullfighters, were bought by such eminent figures as Governor Alvan Fuller of Massachusetts and such institutions as The Carnegie Institute in Pittsburgh.

Zuloaga was especially esteemed as a portraitist; his portraits of Mrs. William Fahnestock, Mary Binney Montgomery Wheeler, Julia Wainright Robbins and Mr. and Mrs. John Work Garrett are included in the current exhibition at the Spanish Institute.

The approximately 30 paintings in the exhibition represent those purchased by North Americans between 1909 and 1925. Besides commissioned portraits they include the monumental *My Uncle Daniel and his Family* (Boston Museum of Fine Arts), the actress *Anita Ramirez in Black* (The Brooklyn Museum), The Bullfighter *"El Segovianito"* (Meadows Museum, Dallas) and *The Victims of the Fiesta* (Metropolitan Museum of Art). ☐



Algur H. Meadows Collection, Meadows Museum, Southern Methodist University, Dallas

Zuloaga's "El Segovianito"

"A Brief History of Spanish Cinema" at Museum of Modern Art

The works of major film directors and movements within the Spanish cinema, from the silent era to the present, were surveyed in a five-week film series in December at The Museum of Modern Art. "Images in the Shadows: A Brief History of Spanish Cinema" included more than thirty films from 1926 to 1985, with particular emphasis placed on works from the forties, fifties, and sixties. The exhibition was organized by Richard Peña for the Film Center of the School of The Art Institute of Chicago.

Despite longstanding public admiration for the work of Luis Buñuel and more recent interest in contemporary filmmakers such as Carlos Saura, Gutiérrez Aragón, and Pedro Almodóvar, the origins of Spanish cinema are not widely known. Richard Peña attributes this to Spain's virtual isolation from the rest of the world during the dictatorship of Generalísimo Francisco Franco (1939-1975). Peña also notes that the history of Spanish cinema, like much else in recent Spanish history, can be divided into the periods before, during, and after the Franco regime.

A surge in nationalist sentiment brought on by the declaration of the Spanish Republic in 1931 produced pre-Franco era films which generally centered around lives of common, working citizens and presented an egalitarian country in which social harmony between races prevailed.

An examination of cinema under Franco reveals remarkable attempts by filmmakers to give expression to the national experience while coping with the realities of intense censorship. More commonly, however, the types of filmmaking that flourished under Franco included fascist fantasies like Jose Luis Saenz de Heredia's "Race" (1941), based on a novel written by Franco using a pseudonym.

Since Franco's death Spanish cinema has been characterized by a diversity of styles and themes, as well as by the emergency of important regional filmmaking in Catalonia and the Basque country.

"Images in the Shadows: A Brief History of Spanish Cinema" was coordinated for the Museum by Adrienne Mancia, curator, Department of Film.

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U.S.A. NEWS

Famous Spanish Chef Iñaki Izaguirre Displays Creative Cuisine in New York

Iñaki Izaguirre, head chef at the Jaun de Alzate Restaurant in Madrid and winner of Spain's National Gastronomic Award, spent a week in New York in February during which he prepared a series of meals to introduce Americans to his personal style of creative Spanish cuisine.

His first dinner, presented on February 1st at the James Beard Foundation, was attended by major journalists and personalities of the culinary world. The Foundation is named for the late James Beard, who was the author of several best-selling cookbooks, founded and taught at his own culinary institute, and hosted the first TV program dedicated to the art of fine cuisine. This was the first time a Spanish chef had shown his skills at the Foundation, which is housed in Beard's former home and regularly holds culinary demonstrations featuring the world's top chefs. The menu featured truffle puffpastry from the Pyrenees, red beans from Tolosa, in the Basque Country, cream with *chorizo* and *morcilla* sushi, sea-bass scented with saffron, wild boar loins stuffed with Extremaduran goat cheese fried in virgin olive oil, and Andalusian dates with chocolate.

On February 3rd, Mr. Izaguirre presented a dinner at the Spanish Institute organized by the Tourist Office of Spain in New York and attended by top food critics and all accredited Spanish press. Among the invitees were Francisco Villar, Spain's Ambassador to the U.N., Ambassador Miguel de Aldasoro, Consul General in New York, William Luers, President of the Metropolitan Museum, Alvaro Ureña, General Manager of Iberia Airlines in the U.S., Ignacio Fuejo, General Secretary of Tourism, Aurelio Torrente, Director of the Tourist Office in New York, Joaquín de la Infiesta, Commercial Counselor of Spain in New York, and Inmaculada de Habsburgo, Director of The Spanish Institute. On the menu were baby eel *blinis* and salmon caviar, crayfish salad scented with sandalwood *sándalo*, puff-pastry truffle, steamed sea-bass over a musoline of *chorizo* red pimentoes, wild boar loins stuffed with cheese, and *milhojas* (a kind of Napoleon) "Jaun de Alzate style."

On February 5th, Iñaki Izaguirre prepared a dinner at the Casa de España to raise funds for the Diocese of the Bronx, whose Bishop Francisco Garmendia, was born in the same in Guipúzcoa as Mr. Izaguirre.

As the final event, "Foods from Spain," a division of the Commercial Office of Spain in New York, organized an olive oil tasting at the Culinary Institute of America, hosted by Mr. Izaguirre with support from the Denomination of Origin Regulatory Board of Baena, Cordoba. 160 students from the Culinary Institute were instructed on the regional characteristics of Spain's olive oils, as well as their different applications. At the event, Mr. Izaguirre also prepared seven dishes, some traditionally Spanish and others of his own creation.

Izaguirre's personal and somewhat eclectic style, inspired by Basque-Spanish tradition, will undoubtedly be influenced by his stay in New York. And New York will be the richer for having been introduced to his cuisine, which aims at nutritional balance and the satisfaction of each of the five senses through food. ☐

Nueva Antologia de la Zarzuela Returns to United States

The **"New Antologia de la Zarzuela"**—spectacular celebration of traditional Spanish dance, music, comedy, folklore and drama—will come to New York's City Center March 21st through April 2nd. Featuring eighty dancers, singers and musicians and more than 700 costumes, this extravaganza has been described by critics as "wildly energetic," and "brilliantly colorful"—"a singing and dancing tour de force."

Named for the Madrid palace where these diversions were first performed for 17th century royalty, zarzuela—a marriage of familiar music and dance to traditional themes of love and adventure—best compares to American and European operetta or musical comedy. Combining highlights from more than 20 zarzuelas (of which there are hundreds), director José Tamayo has created a sampler of Spanish life and legend that *The New York Times* calls "Exuberant! Wonderful music and dancing." Grand sets, elaborate technical effects, dramatic lighting, and the finest dancers and musicians in Spain enhance the spectacle.

"Antologia de la Zarzuela" has toured the world for more than 20 years, including frequent performances in its native Madrid. In this newest version, Tamayo presents a program that is authentic, spirited and emotionally intense. The familiarity of its elements makes this art form particularly accessible to U.S. audiences.

The program includes vignettes of Barbieri's "Los diamantes de la coro-

(CONTINUED ON PAGE 76)

CORPORATE NEWS

Extebank Reports Increases in Net Income, Assets

During the week of February 12, Francisco Luzón, Chairman and CEO of Banco Exterior de España, visited New York to attend the Annual Meetings of the Shareholders and the Board of Directors of Extebank, the fully-owned subsidiary of Banco Exterior in New York. Mr. Luzón was accompanied by Calixto Rios, General Manager, and Jesús Martín Herrero, Chief of Staff and Joint General Manager of Banco Exterior de España.

At the meetings Extebank's results for the year were presented, reflecting a 34% increase in net income, from $4.1 million in 1987 to $5.5 million in 1988, with a return on average assets of 1.7%. Total year-end assets reached an all-time high of $571 million, with commercial loans accounting for $428 million.

During their stay, the Spanish delegation also visited the eight Extebank branches in the New York area, six of which are on Long Island. ☐

"A BRIEF HISTORY OF SPANISH CINEMA"

(CONTINUED FROM PAGE 74)

The exhibition was made possible by the generous support of the Spanish Ministry of Culture, Iberia Airlines of Spain, and the Council on North American-Hispanic Cultural and Educational Cooperation. ☐

$1.5 Billion Projects to Modernize Spain's Airports

The equivalent of over $1.5 billion is being invested in modernizing and expanding Spanish airports, according the the Ministry of Transportation, Tourism and Communications. Projects are in progress or planned for the airports of Barcelona, Seville, Malaga, and the Balearic and Canary Islands.

NUEVA ANTOLOGIA DE LA ZARZUELA

(CONTINUED FROM PAGE 75)

na," Manuel de Falla's "La Vida Breve," "La verbena de la Paloma" and "Luisa Fernanda," among others.

Tickets for the "New Antologia de la Zarzuela" at City Center are available at the City Center Box Office or through Teletron (212-947-5850). The Box Office is open 7 days a week from noon until 8:00 PM. For complete ticket information, call 212-581-7907. City Center is located at 131 West 55th Street, between Avenue of the Americas and Seventh Avenue. ☐

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FIRMS IN SPAIN OFFERING PRODUCTS OR SEEKING REPRESENTATION

Liquors and Wines: Spanish firm seeks manufacturers and importers. ARACOM, Ronda Carlos III, 23, entlo A.; 08302 Mataro, Barcelona. Tel: (34-3) 7986273, Tlx: 94455 ARAC-E, Fax: (34-3) 7987078.

Yarn: Spanish firm seeks importers. SALAFIL, S. A.; Avda. Caudi, 10, 17800 Olot, Gerona. Tel: (972) 269050.

Car Stereos, Walkmans, Speakers, Musical Instruments: Spanish firm seeks manufacturers, importers, and distributors. A. R. SYSTEMS, S. A. E., Miguel Fleta, 12; 28037 Madrid. Tel: (34-1) 7544665, Tlx: 23318 ARSAE-E.

Menswear: Spanish firm seeks importers. FITEX, S. A., Carretera de Tudela, s/n, Fitero, Navarra. Tel: (48) 776000.

Tomatoes: Spanish firm seeks importers. CLUB DE EXPORTADORES, C/Albareda, 54-4A; 35008 Las Palmas de Gran Canaria. Tel: 263314/263334, Tlx: 95776 CLUEX E, Fax: 277177.

Silk: Spanish firm seeks importers. PENGUINWEAR, S. A., C/Alfredo Marquerie No. 3-9C, 28034 Madrid. Tel: 5712188, Tlx: 47589 ELSIT E, Fax: 5712217.

Guitar Strings: Spanish firm seeks importers. FONT, Galileo, 270 sotano, puerta 3; 08028 Barcelona. Tel: 3218069.

Yachts, Motorboats, and Sailboats: Spanish firm seeks importers. TERRY SOCIEDAD ANONIMA DE EXPORTACION E IMPORTACION, Castillo Alcalá de Guadaira, 17-B, 10-B; 41013 Jevilla. Tel: 623801, Tlx: 73171.

Laser for Medical Use: Spanish firm seeks manufacturers. KONTRON INSTRUMENTS, S. A.; C/Salvatierra, 4; 28034 Madrid. Tel: 7291155, Tlx: 23382, Fax: 7293752.

Guitars: Spanish firm seeks importers. GUITARAS QUILES, S. L., C/Masanasa, 18-bajo; 46470 Catarroja, Valencia. Tel: 1560796.

Sunglasses: Spanish firm seeks importers. DONIE; C/Estudiante, 17-19 Bajos; 08016 Barcelona. Tel: 3599097, Tlx: 93377 TXSE-E, Fax: 2379025.

Dietetic: Spanish firm seeks importers. MARTINEZ NIETO, S. A., Carretera de la Palma, km. 2,400, Cartagena. Tel: 515080, Tlx: 67238 MANI-E.

Frozen Vegetables: Spanish firm seeks manufacturers. PESCABARNA, S. A., C/Urgel, 240; 08036 Barcelona, Tlx: 97877 MCPB E, Fax: 4106921.

Insecticides, Weed-Killers, Fungicides, and Fertilizers: Spanish firm seeks manufacturers. AGROMETODOS ALICANTE, S. A.; Avda. Osca Espla, 25-2A; 03007 Alicante. Tel: 65120277/65120434, Fax: 65126953, Tlx: 66327 AGROME.

Leather Shoes: Spanish firm seeks representation. JULIO C. OLMOS GARCIA, Antonio Maura, 9; Elda, Alicante. Tel: 380030/381425.

Decorative Ceramics: Spanish firm seeks importers. CERAMICAS VICTORIA, S. A.; Bodeguetes, 117; 46190 Ribaroja del Turia, Valencia. Tel: 2771422.

Gift Articles: Spanish firm seeks importers. CERAMICAS, Camino Las Minas, s/n; 46191 Vilamarxant, Valencia. Tel: 2170382.

Fans: Spanish firm seeks importers. EUROCOMEX, S. A., Alberto Alcocer, 40, 28016 Madrid. Tel: 2507062.

Security and Safety Firm Provides Engineering Services and Complete Security Systems: ISPROSA, Attn.: D. Martin Diaz Loeches, Director, Commandandte Zorita, 35-1-A, 28020 Madrid. Tel: 2540240, Tlx: 2540997.

Major Software Programs Producer in Spain: SDC, Attn.: Mr. Juan J. Blanco, President; Orense, 6, 28020 Madrid. Tel: 5971313, Fax: 59770980.

Insulated Filing Cabinets (Except Safes), Including Security Files, Insulated Ledger Trays and Insulated Computer Tape and Microfilm Cabinets, Fireproof: ProMAES-Promocion de Maquinaria Especial, Bristol, 18, 28028 Madrid. Tel: 2450822, Tlx: 43462 SMAS E.

Mfr/Imp/Exp/Wholesaler of Grain Dryers and Animal Feeds, Acts As Imp/Distr. of Cereals and Oil Seeds: Looking for food freeze-drying systems and for grain sorting equipment. LAMSA, Attn.: Mr. José-Luis Lopez, Manager; Poig. Los Angeles, s/n; 16660 Las Pedro Eras, Cuenca. Tel: 160562, Fax: 160562.

Mfr. of Flexible Packing Equipment: looking for retractable sleeve machinery for application of tubular labels. Interested in purchasing for resale. HIJOS DE MARIANO BLASI S. A., Attn.: Mr. Mariano Blasi, Director General, San Julián 262, Polg. Ind. Congost; 08400 Granollers, Barcelona. Tlx: 52107 BASI E, Fax: 8496439.

Shipping Company Handling All Aspects of Moving Cargo By Sea, Land and Air, Seeking Contacts with U. S. Shipping Companies Interested in Working with Them on Export and Import Shipments Between the U. S. and Spain: DETRANS INTERNACIONAL S. A., Attn.: Mr. Juan Cordobilla, Director, Bruch 50; 08010 Barcelona. Tlx: 97405 ADYT E, Fax: 3177347.

Water Fountains, Refrigerated Softdrink (Canned Beverage) Refrigerated Vending Machines: Coin Operated: SOMAK S. A., Cipres, 1-3, 08026 Barcelona. Tel: 3475779, Fax: 3480246.

Steam Coal For Use By Thermal Power Plants and Cement Plants: SUMAKA S. A.; Attn.: Mr. Jose F. Casado, General Manager, San Telmo, 18, 28016 Madrid. Tel: 2595929, Tlx: 41386.

Imports and Sells General Sporting and Athletic Goods, Bullet-Proof Vests, Portable Facsimile Equipment, Water Treatment Equipment for Swimming Pools, Accessories and Novelties for Cars: SERNA Y MUNOX, S. L.; Attn.: D. Manfred Horn Levenhagen, Manager; Tercera Travesia, 12; 30565 Las Torres de Cotillas, Murcia. Tel: 626675, Fax: 626675.

Radio Paging Equipment: IBEROAMERICANA DE TELECOMUNICACIONES; Attn.: Mr. Juan C. Vicente Santos; Luis de Hoyo Sainz, 162; 28030 Madrid. Tel: 4742131.

Distributor and Wholesaler of Frozen Foods: ALIMENTOS CONGELADOS PUNGOCEL S. A.; Attn.: Mr. Roberto PUNSET, Managing Director, Paseo Pujadas 21, Pral 2; 08018 Barcelona. Tlx: 51130 FONOTX E, Fax: 3094533.

Faucets: Spanish firm seeks importer/distributors. GRIFERIAS JU-SA, Ctra. Sansón, s/n; 08980 Sant Feliu de Llobregat, Barcelona. Tel: 6661537, Tlx: 54687 FGC-E, Fax: 6661600.

Parquet: Spanish firm seeks manufacturers/exporters. COMERCIAL COSMOPOLITAN, S. A., Calle Reina Mercedes, 1, 28020 Madrid. Tel: 2542149/2544762, Tlx: 47834.

Land For Sale: Interesados en la adquisición de 70 hectarias de terreno, a 40 km de Barcelona hacia el interior del pais, con monasterio de más de 1.000 años de edad, iglesia, gruta, cascadas naturales desde gran altura. Gran piscina y restaurante en pleno funcionamiento. Todo ello en un paisaje rocoso de extraordinaria belleza. Un valle orientado hacia el sur. Todo el conjunto tiene un gran valor turistico y histórico. ATT. K. SAKAI, C/Casteras 44, 08028 Barcelona. Tel: 3323854, Tlx: 97449 SKAI.

Furniture, Lamps, Gift Articles, Toys, Glass: Spanish firm seeks importers. ANACLOIG, José Ma. Mortes Lerma, 20; 46014 Valencia. Tel: 3570925.

Ceramic and Decorative Porcelain: Spanish firm seeks importers. GRUPEXMA, Attn.: José Esteve, Mgr., Major Num. 142, P. O. Box 101; 46940 Valencia. Tel: 1548636, Tlx: 61320 GPMA E, Fax: 1533071.

Seeking To Purchase a Used Turboprop Plane, 8 Hours Flight Autonom, 4-5.000 kg Weight Capacity. The plane is intended for transportation of fish between the Canary Islands and Mainland Africa and should have refrigeration preinstallation work done: BROKERS FINANCIEROS; Attn.: D. Eduardo Alonso, Managing Director; Uria, 30-5, 33003 Oviedo. Tel: 221211, Fax: 217063.

Sells Magnetic Medical Devices, Therapeutic (Products Related to Natural Medicine and Therapeutice Parapsychology): CALMAGNETIC INTERNACIONAL S. A., Attn.: Ms. Rosa Ma. Ge. Pereira, Concordia, 20 Pral, 2A, 08004 Barcelona. Tel: 3299425.

Sells and Installs Solar Reflecting Film for Window Panel Glass: FILTRO SOLAR, Attn.: D. Vicente Vidal Calvo, Manager; Edificio Verdader, Paseo Maritimo, 03590 Altea, Alicante. Tel: 5840141, Tlx: 68344.

Advisory Services Related to [illegible] of Electrical Cables and Laying of S[illegible] Cables to Transport Electricity. Distribu[illegible] of Electricity: RED ELECTRICA DE ESPAÑA, S. A.; Attn.: Mr. Manuel Ruiz Urbieta; Paseo de la Castellana, 95; 28046 Madrid. Tel: 5971852, Tlx: 41935.

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Manufactures and Sells OEM Motor Mounts to Ford Plant in Spain and Exports its Production. It now seeks joint venture with E. S. firm or manufacturing license to develop and later manufacturing motor mounts for new Ford car now being developed for world market.: EGANA, S. A., Attn.: Mr. Jesus Irastorza, Commercial Director; Poligono Okando, 48250 Zaldibar, Vizcaya. Tel: 6827350, Tlx: 34474, Fax: 6827624.

Distributors of Paper Products to the Hotels and Restaurants, would like to be in contact with U. S. suppliers: COMERCIAL PAPELERA, Attn.: Mr. Tom Dougan; Apartado 394, 07780 Mahon, Menorca. Tel: 367449. Address in the U. S.: c/o Al Dougan, 21516 Cedar Road, Cleveland Heights, OH.

Gas Barbecues: AJALVIR-TORREJON, Attn.: Mr. Manuel Gomez-Garcia, Manager; km. 3.200, 28864 Ajalvir, Madrid. Tel: 8843075.

Imp/Exp/Distrib. of Household Appliances: NERVION TRADING, S. A., Attn.: Mr. Ramon G. Gorbena, Manager; Los Regueros de Gil, s/n, 28723 Pedrezuela, Madrid. Tel: 8433147, Fax: 8433147.

Food Waste Disposers; Also Importer of Pet Products and Household Appliances: WALKER-CABEZALI INT'L MARKETING INC., Attn.: Ms. Ines L. Walker, Pres.; Corazón de Maria 66, 1-k, 28002 Madrid. Tel: 4152295.

A Mfr/Imp/Exp/Distrib. of Chemical Products for the Textile Leather, Paper, Food and Cosmetics Industries: S. A. ROBAMA, Attn.: Mr. Victor Macia, General Manager; Gran Via Corts Catalanes 774, 08013 Barcelona. Tlx: 52827 RBM-E, Fax: 2464656.

Imp and Distrib of Petroleum Coke. It has an urgent need for 500,000 tons of U. S. Petroleum Coke, in shipments of 50,000 tons. Requests quotations from U. S. suppliers: NORDIC PROJECT CENTRE, S. A., Attn.: Mr. Erik Envang, Director; Paseo de la Castellana, 141; 28046 Madrid. Tel: 4590150, Tlx: 48998 LEXI E, Fax: 2707199.

Manufactures Wood Boards and Veneers. Interested in complementing its product line with products imported from the U. S.: BELLOCH Y CASTELLANO, S. A., Attn.: D. Juan Carlos Belloch, Counselor; Apartado de Correos, 181; 460080 Valencia. Tel: 1320254, Tlx: 54170 MAYS E, Fax: 1320250.

Calcium Silicate, Ceramic Fibers (Insulating Materials): GEOCO, S. A., Attn.: Ms. Beatriz Nesnas Blul, Manager; Blasco Ibañez, 61; 46021 Valencia. Tel: 3625141, Fax: 3617328.

Communications Security Devices, Scramblers, Transmitters, Receivers. Electronic communication devices for private detectives and for security uses: PROSELEC, S. A., Attn.: D. Jesús Peral Viana; Plaza de España, 18, Plaza 18, Of. 2; 28008 Madrid. Tel: 5427831, Fax: 5932389.

Security Kits with Assorted Security Devices, Alarm Systems: INTERNACIONAL DE SISTEMAS ELECTRONICOS DECANO BAHI, Attn.: D. Luis Gomez Sierra, Managing Director; 21-23 Entlo 4A, 08023 Barcelona. Tel: 2368400, Tlx: 59122 JARF E, Fax: 2382838.

Pneumatic Tires and Inner Tubes for Cars, Trucks, Agricultural Tractors: CONTINORTE, S. A., Attn.: D. Enrique Gomez Landesa, Gerente; Condesa Casa Barcena, 7; 36224 Vigo. Tel: 414199, Fax: 414199, Tlx: 83096 AUGO E.

Fishing Tackle, Golf, Playground, Gymnasium and Gymnastic, Water Skis, Underwater Sports Equipment, Skindiving Equipment (Aqua Lungs and Attachments, Face Masks, Fins, etc.), Tennis, Badminton Equipment, Wading Pools: VITESAT, S. A., Attn.: Mr. Vashi K. Mahboobani, Mgr.; Ingeniero Manuel Becerra, 1-9B, 35008 Las Palmas de Gran Canaria. Tel: 265186, Fax: 22775.

Manufacturer and Distributor of Heating Equipment: MARSAN INDUSTRIAL, S. A., Attn.: Mr. Joaquin Marqueza, Director; Apartado 37; Alcorcon, Madrid. Tel: 6194100, Fax: 6191950.

Importer and Distributor of Air Conditioning and Audio Visual Equipment: EUVI, S. A., Attn.: Mr. Jose L. Castello, Import Manager; Escultor José Capuz, 21, 46013 Valencia. Tel: 3342509, Fax: 3340919.

Ultrasonic Repellent Apparatus, Animal Repellants. Spanish firm is interested in importing: ETRON, Attn.: Mr. Julio Rodriguez, Manager; Plaza Primo de Rivera, 1, 33001 Oviedo. Tlx: 84101, Fax: 285039.

Fertilizers and Herbicidal Preparations for Grass in Particular and in Gardening in General. Spanish firm is interested in contacting manufacturers/exporters: SEMILLAS ZULUETA, S. A., Attn.: Mr. Pablo Gonzalez, Agr. Engineer; San Marcial, 27, 31500 Tudela, Navarra. Tlx: 58844, Fax: 823762.

Air-Conditioners, Commercial Refrigeration Equipment: AIR CONDITIONING & HEATING SUPPLIES, S. A., Attn.: Mr. José E. Hernández, Director General; Pablo Ortiz, 9; 28026 Madrid. Tel: 4751945, Tlx: 41326 AIRCO E.

Telephone Switching and Switchboard Equipment, Telephone Carrier Equipment and Repeater Equipment: SETEL, S. L., Attn.: Mr. Philip B. Freyder, Int'l Dpt., Orense, 26-Primera, Oficina, 6; 28020 Madrid. Tel: 4564059/4564060, Tlx: 47492 SETEL E.

Industrial Furnaces and Ovens: CE-COMERCIAL DE LA ENERGIA, S. A., Attn.: Mr. Pablo Manzanal; Sabino de Arana, 14-16 IF; 08028 Barceloan. Tel: 3306824, Tlx: 99675.

Automatic Regulating and Control Valves, Valves for Power Transfer, Metal Valves for Piping Systems and Equipment: RECOMINSA, S. A., Attn.: Mr. José M. Villalobos, Commercial Manager; Via de los Polbados, 10, 5-12; 28033 Madrid. Tel: 7634375, Fax: 7638197.

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Plastic Self Priming Centrifugal Pumps for Swimming Pools: GRUPO INDUSTRIAL ERCOLE MARELLI, S. A., Attn.: Mr. Enrique Castejon, Industrial Manager; Ctra. Madrid-Toledo, km. 30.8; 45200 Illescas, Toledo. Tel: 511200, Tlx: 25222 BGSA.

Absorption Liquid-Chilling Systems, Open-Type Absorption Systems, an engineering company specialized in air conditioning equipment: ECOLAIRE ESPAÑA, S. A., Attn.: Mr. Jaier Rodriguez, Sales Manager; Rios Rosas, 44, 28003 Madrid. Tel: 2534800, Tlx: 42497 ECOE E.

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Postales: Firma Americana desea contactar fabricantes. A. B. ORIO-USN-(RET.) Edgemere Mobile Home Park, 151 Hartford Pike, Shrewsbury, MA 01545.

Madera: Firma Americana desea contactar fabricantes. BANNACH INTERNATIONAL LTD., 625-F West Main Street, Jamestown, NC 27282. Tel: (919) 841-7000, Tlx: 62905342, Fax: (919) 841-7673.

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BUSINESS OPPORTUNITIES OPORTUNIDADES COMERCIALES

Articulos Funerarios: Firma Americana desea contactar fabricantes. COMMERCIAL INTERNATIONAL INC., 105 East Fourth Street, Suite 1115, Cincinnati, OH 45202. Fax: (513) 621-3319.

Caramelos: Firma Americana desea contactar fabricantes. BUSINESS TREN ANALYSTS, 2171 Jericho Turnpike, Commack, NY 11725. Tel: (516) 462-5454, Tlx: 497-3973 BTA UI

Ordenadores y Articulos Relacionados: Firma Americana desea contactar fabricantes. NICTRIX CORPORATION, 2 Christie Heights Street, Leonia, NJ 07605. Tel: (201) 947-2220, Tlx: 312280, Fax: (201) 947-8086.

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Alfombras: Firma Americana desea contactar fabricantes. HOMEMAKER INDUSTRIES, INC., 295 Fifth Avenue, New York, NY 10016. Tel: (212) 689-8161, Tlx: 224162 HMKR, Fax: (212) 213-6829

Fuegos Artificiales: Firma Americana desea contactar fabricantes. MR. TOM MASSARELLA, 44 Toner Road, Boonton, NJ 07005.

Confección de Hombre y Mujer, Joyeria, y Articulos de Regalo: Firma Americana desea contactar fabricantes. MR. GERALD M. MOYLAN, P. O. Box 354, Jackson, NJ 03846.

Articulos de Iluminación, Mesas, Sillas, Cerámica, Azulejos: Firma desea contactar fabricantes. FRIAR TUCK INN, RD No. 1, Route 32, Catskill, NY 12414. Tel: (518) 678-2271.

Plomo: Firma Americana desea contactar fabricantes. ALPHA EXPORT SERVICES, INC., 499 Park Avenue, New York, NY 10022. Tel: (212) 371-7303, Tlx: 125979.

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BARCELONA'S COOB '92 COMPLETING MASTER PLAN TARGET DATES

(CONTINUED FROM PAGE 55)

work, as well as the high acceptance that the Barcelona product is getting in the world."

OTHER AGREEMENTS. Various companies have reached agreements with COOB '92 for the use of the Barcelona '92 logo and mascot in exchange for goods and/or services.

The maximum status, that of collaborator-member, has been awarded to: IBM, hardware supplier; SEAT, vehicles and sponsorship of the volunteers; BANESTO, official bank of Barcelona '92 and providing the insurance for the Olympics; ALCATEL, supplying international information systems for the media; and TELEFONICA, the national telephone company of Spain, telecommunications.

Other providing companies selected to date are: COMPUGRAPHIC, to supply typographic requirements; Apple, office equipment; CALCUL I GESTIO, negotiation management software; SEMA METRA-T & G, negotiation operating software; EDS/KPGM, negotiation results software. Software for the negotiation of information has been contracted to ENTEL. INTELSA will supply telephone exchanges; TELETTRA, radiocommunication equipment; and AMPER, telephones and peripherals.

As commercial agents, COOB '92 has selected PROMPOVIP for Spain; the HOWARD MARLBORO GROUP for the United States; and EPIC for Europe.

CONSTRUCTION OF INSTALLATIONS. 1988 has seen important advances in construction of installations, in accordance with the COOB '92 planning calendar. The Olympic Stadium of Montjuic is scheduled to be inaugurated at the end of May, and its main stand roof has already been installed. The spectacular process of lifting the Sant Jordi Palace Dome has been completed after ten days of work; and at the Olympic Village, the remaining old buildings and factories have been demolished, allowing the construction of the future living areas for the participating athletes.

The Barcelona '92 Volunteers, a collective of 110,000 people who will help in the 1992 Games, has already begun its training programs; classes for 5,000 young volunteers began last October 17th, two years after the designation of Barcelona as the Olympic City. ☐

El incierto y apasionante futuro del Presidente Bush

Por Antonio Garrigues Walker

Coincidí el verano pasado con varios políticos Españoles (entre ellos Adolfo Suárez y Alberto Ruiz-Gallardón) en la Convención del Partido Demócrata en Atlanta y después de escuchar los discursos de Jesse Jackson, Edward Kennedy y Michael Dukakis, casi todos llegamos a la conclusión de que la posibilidad de su victoria era mínima. Fueron discursos brillantes y bien construidos, pero carecían de claridad ideológica y de metas políticas concretas. Ni en aquel momento, ni en el curso de la campaña electoral los demócratas ofrecieron al ciudadano americano soluciones alternativas válidas a la política de defensa, a la política exterior y a la política económica republicana.

La verdad es que la tarea tenía obstáculos practicamente insuperables. Con todos sus defectos, Reagan había conseguido que su país hubiera pasado—en palabras del ex-secretario de Defensa Schlesinger—"de un humor o un tono nacional autocritico cercano al masoquismo a un clima de satisfacción rayado con el narcisismo en la presente decada". Contra la bonanza económica y la euforia social la repuesta demócrata tenía mucho de ese "esfuerzo estéril que produce melancolia". Era, en resumen, una misión imposible en la que solo la valía individual de Michael Dukakis ha permitido que la derrota, que hubiera podido volver a ser tan humillante como la de Carter y Mondale, haya resultado una derrota digna e incluso honrosa.

Qué va a hacer ahora el presidente Bush? Qué tipo o género de presidencia podemos esperar? Casi todos los comentarios del mundo occidental hablan con más o menos visible satifacción y con una cierta lógica de una continuación básica del reaganismo en todas sus facetas y aspectos, y esa es, en efecto, una conclusión inicial razonable. Pero el problema no puede simplicarse de una forma tan fácil. Bush no es y no va a ser ciertamente un Reagan, y ese dato va a pesar—quizás incluso para bien, pero nadie puede eliminar la mayor probabilidad de lo contrario—en su acción presidencial.

Por lo que respecta a la política exterior, los obstáculos y las dificultades serán substancialmente menores en razón de la ya mencionada distensión con la Unión Soviética, que al menos, de momento, parece un movimiento irreversible, y asimismo por la reciente superación de los conflictos bélicos más agudos. Si la "perestroika" funciona—y el mundo occidental parece comprometido a apoyarla hasta el límite de sus fuerzas—la responsabilidad del presidente Bush deberá estar más motivada por la idea de evitar errores (oficio en el que ha demostrado capacidad suficiente) que por la de cometer aciertos. Aun asi el nuevo presidente tendrá que asumir el hecho de que ni la Europa renovada que se avecina ni un Japón que está aumentado sus gastos de defensa van permitir o a tolerar la política de hechos consumados, los favoritisimos a ciertas naciones ni las informaciones incompletas y a posteriori. Canadá y México de otro lado, se han convertido recientemente en dos paises con problemas y soluciones radicalmente distintos a los que afrontó Ronald Reagan, y el Continente Iberamericano en su conjunto va exigir un comportamiento mucho menos evasivo, mucho más generoso y comprometido del que ha recibido hasta ahora.

En todo caso los problemas más delicados y más complejos surgirán en el área de la política económica. Europa y Japón han visto con profunda satisfacción el resultado de las elecciones americanas porque era justamente este tema en donde un triunfo demócrata podría haber creado tensiones trilaterales de alta gravedad. La actitud proteccionista a lo largo de toda la campaña había alcanzado, en efecto, cotas preocupantes. Pero esta satisfacción europea y japonesa no puede alterar ni deformar la realidad de los problemas norteamericanos, a pesar de que, en efecto, muchos de los índices macroeconómicos han tenido mejorias espectaculares. El déficit público norteamericano sigue siendo un cáncer, con claras tendencias a convertirse en crónico, y su corrección a base de "reaganomics" no parece no solo improbable, sino incluso imposible en términos de técnica económica. George Bush ha repetido a lo largo de la campaña: "Miradme bien los labios, no habrá mas impuestos." Pero si eso es así, y además se aumentan los gastos de defensa, la política monetaria y la posición del dólar pueden llegar a ser problemas de imposible control y nos pueden enfrentar a todos a oscilaciones y ciclotomias económicas muy peligrosas. Los labios de George Bush tendrán que pronunciar palabras muy distintas a las de Ronald Reagan. Las bolsas de pobreza profunda e intolerable que se han producido como consecuencia de los "reaganomics" (que afectan ya a más del 20 por 100 de la población total) exigen éticamente una reconsideración urgente de la política de seguridad social si los Estados Unidos aspiran a mantener una razonable estabilidad en la convivencia ciudadana. Sin una mayor presión fiscal los norteamericanos no podrán ejercer un liderazgo económico serio, sólido y constructivo en el mundo occidental, porque se agravará el cáncer del déficit público y se podría desgarrar la cohesión social.

George Bush tiene, sin duda, condiciones para superar todos los problemas y obstáculos antes mencionados. Va a ser presidente de un país que vive un clima moral tremendamente positivo y que parece dispuesto a mantenerlo pagando el inevitable precio del sacrificio, el trabajo y de la responsabilidad. Que Dios, la "perestroika", una Europa unida y fuerte y un Japón cada vez más abierto y más solidario, le ayuden a conseguirlo! ☐

ANTONIO GARRIGUES WALKER is a member of the Trilateral Commission, Vice President of Liberal International and partner at J & A Garrigues (Madrid).

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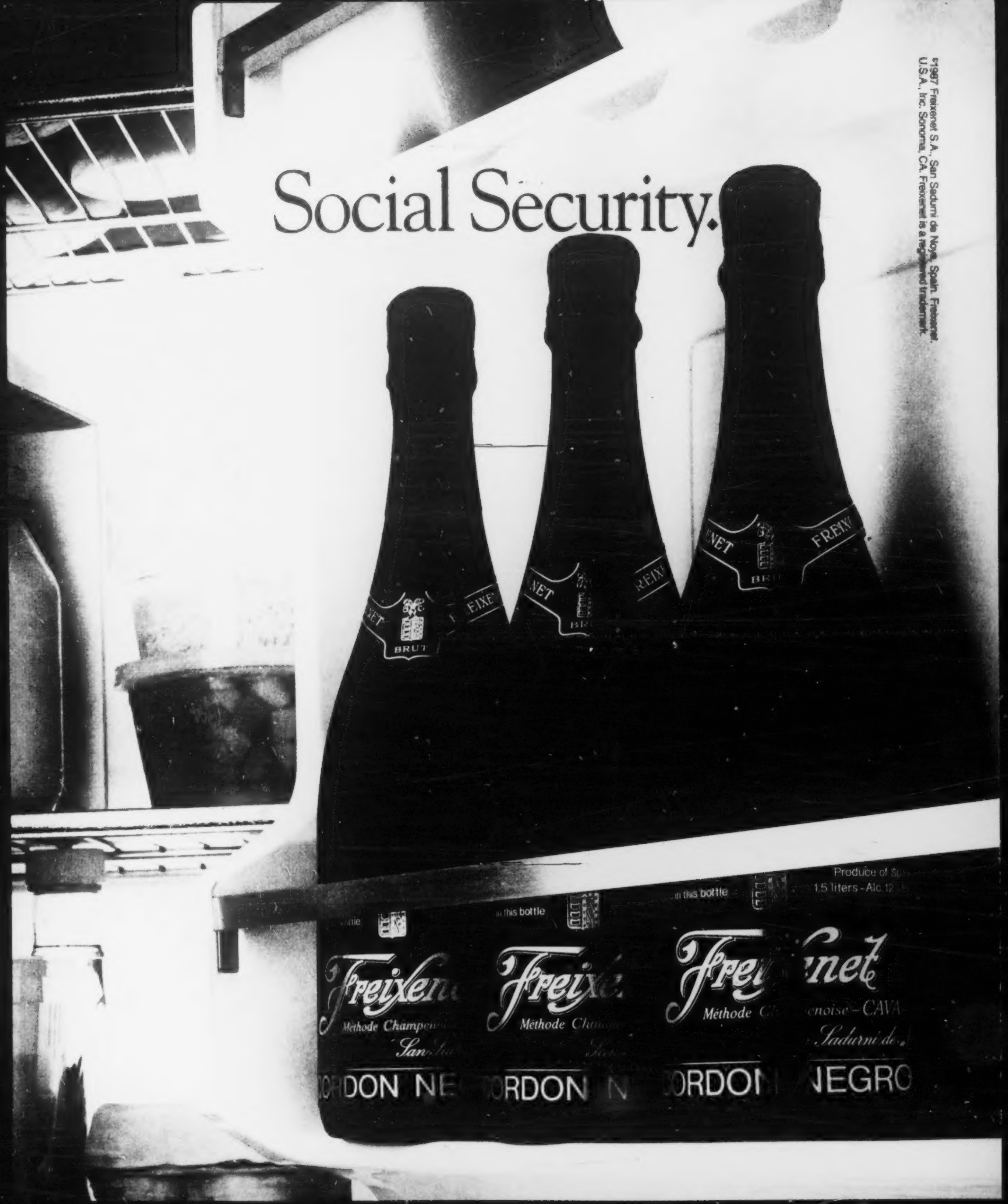
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EDITORIAL

30 Years of Public Service

Do you remember when you were reaching your thirties? Becoming 30 is a turning point where, while still young and energetic, you must have already acquired an important seniority. Adolescent mistakes are no longer acceptable, and most of all you are expected to bring your best to your family, your company, and your society.

With already thirty years of efforts, enthusiasm, sacrifices, and, above all, commitment for service behind us, the Chamber will still give its best in the years to come. It will be in our common interest, and therefore entrepreneurs, executives, and Spanish and American officials should be well aware of the benefits of an active and efficient Chamber.

In the history of this institution, we have seen ministers eager to use luncheons in their honor as political forums to improve delicate binational relations, as well as top officials who, from time to time, prefer instead exclusive gatherings with decision makers from the large banks and multinational companies. The Chamber has always been open to all of them. But an irreversible mistake would be made by public personalities if they do not realize that only citizens themselves can forge real and enduring relations, and that is what the Chamber is all about: citizens strengthening bilateral relations through business.

Finally, we should also bear in mind that we are heading into a new milenium which will bring many social and technological changes. As often happens, we may not be comfortable with them at the beginning, but they will fascinate us as we assimilate them. With such substantial changes it would be useless to discuss the fine print of the Chamber's job description. Instead, the future of the Chamber will be guaranteed by our remaining a business platform possessed by a strong spirit of public service inherited from our founders, our presidents, directors and members through the years.

May this spirit be kept deep in our hearts as we participate in a project that goes beyond bank accounts and is not subject to accounting: Building our personal relations with our partners, with our friends.

For these thirty years, and the many to come, our most sincere thanks.

MIGUEL SEBASTIA

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CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

A Letter to Our People

When, some time in the coming decades, we look back to the eighties and to our Chamber—as we look today at the last 30 years which we are commemorating—we will have the same feeling of gratitude to the team that is taking a stand every day, inventing the unpredictable future, articulating where we are headed and, on a daily basis, making it possible.

For about half of these 30 years I have been linked to our institution in different ways, and if I have to summarize in one word how we started, why we're alive and *well*, which is our strength and why we are going to succeed in our goals, that word is: *people*. The people of the Chamber. Its staff. Its members. All those who have dedicated time and effort to our cause and continue to do so.

Therefore, this is a letter of thanks and also of encouragement. Because I am convinced that now we are in unique conjuncture to move forward our contribution and our spirit of service, shared by all, to Spain and the United States of America.

Now, much more than ever before: The United States of Europe are consolidating their charters and our mission is to engage in a pledge, as a source of help, giving assistance and support to both communities in their historical task, that will result in a new economic and political structure. The New Alliance is our target and our goal.

Because we are the Spain U.S.A. Chamber of Commerce our job is to approximate the working economic forces of our two countries in a time of plenty of opportunities but also full of unforeseeable obstacles. A time of test. We are entering a field in which relationships will have to be reshaped and strengthened once again in the Western World. Is Europe going to compete with the U.S. or viceversa? Compete for what? Strive to win? Spain and U.S. have something "in common": America itself. And America can also have Europe, "in common" through Spain. What we have to achieve is this kind of three-way relationship within the New Alliance: America-Spain-Europe.

Today, myriad points of light (sound familiar?) are emerging in the old and the new continents. Perhaps one of the brightest is Andalucía "where the sun was born and the soul rises high", land of discoverers and foreseers which has teamed up with us for this 30-years celebration. We welcome them and offer them our help. They are a golden door to Europe. Sevilla in 1992 will be that door. We couldn't have a better guest. It is the best way to start.

LUIS BENITEZ DE LUGO
President

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Consejo Superior de las Cámaras Oficiales
de Comercio, Industria y Navegación de España
EL PRESIDENTE

May 3, 1989

Dear friends:

As President of the High Council of Chambers of Commerce, Industry and Navigation of Spain, I wish to congratulate the Spain-U.S.A. Chamber of Commerce on its 30th anniversary and to extend my warmest regards on this important occasion.

The important role that the Chambers of Commerce play in the promotion of trade and commercial relations between Spain and the United States expanding mutual trade will help in strengthening the ties between our two countries.

On behalf of the 85 Chambers of Commerce in Spain, it is my pleasure and honor to extend the President, Directors and Members our gratitude for the efforts in promoting the trade relations between Spain and the United States.

I hope that the future will give us the opportunity to cooperate in a variety of projects. My sincere congratulations to all of you on this very special and unforgettable night. Have a memorable evening!

Cordially yours,

ADRIAN PIERA

Claudio Coello, 19, 1.° - 28001 Madrid - Teléfono 275 34 00 - Telex: 23227 CCCIN E

THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

May 19, 1989

Spain-U.S. Chamber of Commerce
The Pierre Hotel
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To All In Attendance:

On behalf of the City of New York, I am pleased to extend greetings to the members and friends of The Spain-U.S. Chamber of Commerce as you gather for this evening's 30th Anniversary Dinner-Dance.

The relationship between Spain and America is alive and well, and thriving better than ever in every sphere -- thanks to the lines of communication and the bonds of friendship that your organization has been nurturing for the last three decades. Your work has borne fruit in the form of close ties, cooperation and mutual prosperity in both our countries' business communities.

Your organization has been "The Business Link" indeed, and long may it go on being such an effective one. All the best, now and in the future.

Sincerely,

Edward I. Koch
Mayor

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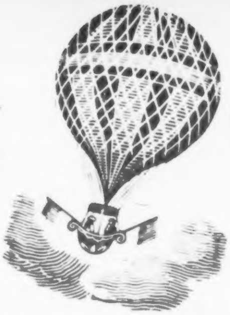

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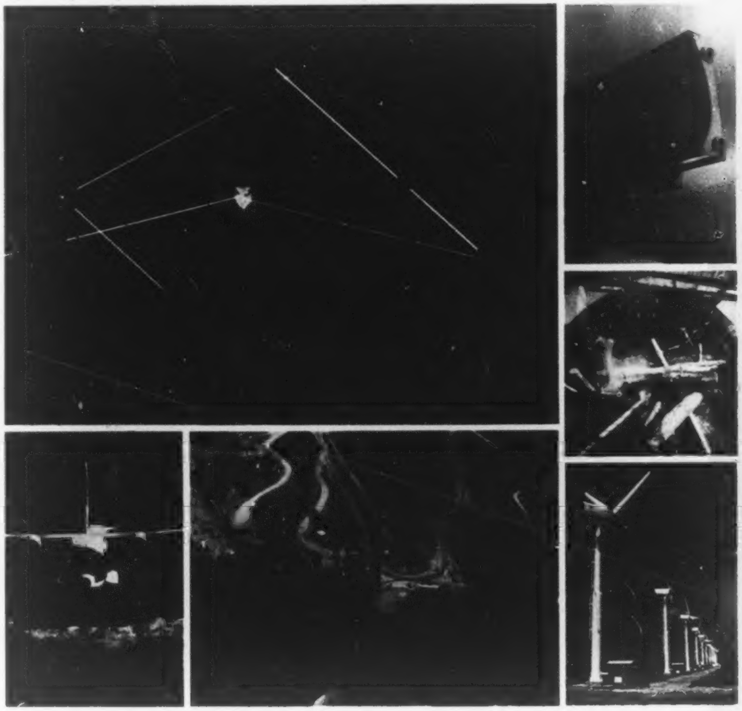

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CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

A Distinguished Roster:

Manuel Rodriguez
1959-61

Robert Simpson
1961-62/1969-71

William R. Sugg
1962-64

R.D. Carter
1964-66

George Dietz
1966-69

Fernando Aleu
1971-73

Harry Pangburn
1973-75

Former Chamber Presidents on the Chamber's Past and Future

By Fernando Delgado

The Chamber's presidents have always played an important role in its evolution, and we believe it would be interesting to hear from some former presidents their conclusions on the successes (or failures) of the Chamber in the past and their forecasts for the future.

George J. Dietz, the first of the former presidents contacted, said that the Chamber has had an important role to play in making trade between Spain and the United States a two-way street. He also called attention to the "great debt of gratitude the Chamber owes to former executive director Mariano Báguena for his dedication to the organization." Regarding the future, Mr. Dietz felt that there is still much work to be done in the other trade centers of the United States to strengthen bilateral contacts and useful relationships and thus to expand trade.

Felipe Propper de Callejón. The Chamber, said Mr. Propper, was founded by a group of American importers interested in prompting the sale of Spanish products and wishing to bring about closer commercial relations between the two countries. Today, "membership has switched more to financial institutions, and Spaniards are playing an increasingly important role in the management of the Chamber." On the potential for the future, Mr. Propper forecasts that the logical next step for the future expansion of the Chamber's activities within the U.S. would be "setting up regional chapters run by leading local business people interested in Spain and its products." In his opinion, "large companies no longer need our services. We now have to cater to small and medium-sized U.S. importers and bring them in touch with their Spanish opposites." He also pointed out the need for closer collaboration between the Chamber and the Commercial Office of Spain, which could yield mutual benefits.

Frederick E. Tetzeli pointed out the improvement of the Chamber's finances, the broadening and diversification of its activities, and a better and more important public image, as signs of substantial progress.

Maurice Cusack. A policy which must be followed in the future, Mr. Cusack considers, is the increase of the

CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

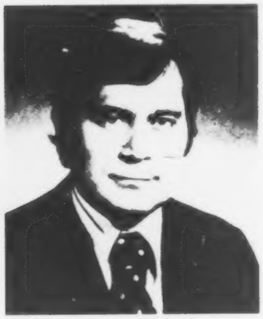
The Presidents of the Chamber

Maurice Cusack
1975-77

Felipe Propper de Callejon
1977-80

Frederick E. Tetzeli
1980-82

Ricardo Jové
1982-84



Joseph Sanchez
1984-87

Luis Benitez de Lugo
1987

number of members in the United States by multiplying contacts with potential candidates and to do whatever it takes to excite their interest in participating fully in the Chamber's activities.

Joseph Sanchez believes that the Chamber has gone beyond the role of a contact point for parties involved in trade between Spain and the U.S., with activities such as seminars helping to broaden its range of operations. He recommended a greater effort to assume the role of spokesman in matters related to Spain-U.S. trade relations, which he felt with enhance the Chamber's image and lead to further expansion.

Finally, all the former presidents contacted praised *The Business Link* as a dynamic, well-edited publication which helps to project the Chamber's influence and improve its image in the business worlds of both Spain and the United States. □

Milestones in the History of the Spain-U.S. Chamber

By José María Rull

The Chamber's work in promoting trade for the benefit of Spain and the United States began in April 1959, by a group of American and Spanish businessmen. Those men recognized a need in 1958 for a progressive and vigorous business organization to work with the governments of Spain and the United States to expand and develop commerce between the two countries. The Chamber owes its origin largely to Manuel Rodríguez, its first President, and to Mariano Baguena, its first Executive Director. At the beginning, the Chamber was located at 33 West 42nd Street in New York City.

Some Important Events

- July 1961: the Chamber created the Spain-U.S. Trade Bulletin, an excellent instrument to publicize Chamber activities and to promote the economic relations between Spain and the United States.
- June 1962: members of U.S. trade mission specializing in machinery and equipment, promoted by the U.S. Department of Commerce in Washington, visited the Chamber.
- July 1963: Alberto Ullastres, Minister of Commerce of Spain, was guest of honor at a luncheon held by the Chamber and the Spanish Institute. Mr. Ullastres presented to Manuel Rodriguez, first President of the

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CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

MILESTONES IN THE HISTORY OF THE CHAMBER (CONTINUED)

Chamber, the *"Encomienda de la Orden del Merito Civil"* on behalf of the government of Spain, for his efforts in organizing the Spain-U.S. Chamber of Commerce in 1959.

- April 1964: The Chamber collaborated in the permanent exhibition of Spanish products in New York located in the Pan Am building. This center was opened coinciding with the opening of the New York World's Fair.
- September 1965: Faustino García, Spanish Minister of Commerce, inaugurated the new offices of the Chamber. The expansion, said Chamber President R. D. Carter, was made necessary by the boom in trade between America and Spain.
- September 1966: Members of the Chamber attended the inauguration of the Spain-U.S. Chamber of Commerce of the Mid-West in Chicago.
- In 1966, the Chamber created a new service for the Spanish firms which published catalogs in English for the North American market consisting of a revision by experts of the Chamber of the texts of such catalogs.
- In 1967, the Chamber opened a new office at 500 Fifth Avenue. The Chamber was forced to move due to the acquisition of the 33 West 42nd Street building by the City College of New York for use as a Midtown Graduate Center.
- January 1971: H.R.H. Prince Juan Carlos de Borbón paid his first official visit to the United States in his capacity as Prince of Spain. The Prince consented to an interview with officers of the Chamber to discuss trade and investment between the United States and Spain and the work of the Chamber.
- August 1972: Mariano Baguena, the Chamber's Executive Director, received the *"Orden del Mérito Civil"* in recognition of his twelve years of service with the Chamber.
- In 1975, the Chamber created the Chamber Trade and Membership Directory. The Directory lists products, services and potential contacts in Spain and the United States.
- May 1976: Chamber's 17th Anniversary Gala. Spain's King Juan Carlos I and Queen Sofía were honored in advance of their visit at the Dinner-Dance of the Chamber, held at the Pierre Hotel.
- June 1976: King Juan Carlos I and Queen Sofía of Spain were honored by a dinner presented jointly by the Chamber and the Spanish Institute at the Waldorf Astoria.
- April 1977: The Chamber and the Spanish Institute presented a luncheon in honor of Prime Minister Adolfo Suárez of Spain at the Plaza Hotel.
- April 1978: Carlos Ferrer Salat, President of the Confederación Española de Organizaciones Empresariales (CEOE) addressed a seminar organized by the Chamber on the economic situation of Spain.
- November 1980: Felipe González, head of Spain's largest opposition party, made clear his party's commitment to democracy in Spain in an address before nearly 400 Chamber members and guests at the Pierre Hotel.
- May 1983: Miguel Boyer, Spain's Minister of Economy and Finance, undertook to explain to a Chamber luncheon in his honor, at the Pierre, how the new Spanish Government analyzed Spain's economic present and the prospects for the future.
- June 1983: Prime Minister Felipe González was the guest of honor at a luncheon hosted jointly by the Chamber and the Spanish Institute at the Waldorf Astoria.
- November 1983: The President of the Generalitat of Catalonia, Jordi Pujol, the guest of honor at a Chamber luncheon at the Pierre Hotel.
- July 1984: Mariano Baguena, the Chamber's Executive Director for the first 25 years, died at the age of 53. Mr. Baguena joined the Chamber shortly after its founding in 1959, and his dedication was a key factor in its growth and success.
- December 1984: The Chamber's Board of Directors selected Miguel Sebastiá as the new Executive Director.
- October 1985: The Chamber held a seminar on the Integration of Spain into the EEC. The seminar was addressed by a group of distinguished guests from the Spainish political and business worlds.
- January 1986: Carlos Solchaga, Spain's Minister of Economy and Finance, addressed a Chamber luncheon in his honor held at the Plaza Hotel.
- April 1986: Joan Majo, Spain's Minister of Industry, conferred with Chamber officers and sustaining members, electronic and data processing industry leaders and members of the press, on a visit to New York. He also addressed a Chamber luncheon in his honor at the St. Regis-Sheraton Hotel.
- January 1987: A highly productive and well-attended Seminar on the theme "Investing in Spain: A Unique World-wide Opportunity Within the European Market" was sponsored by the Chamber at the St. Regis-Sheraton Hotel. □

1965: Minister of Commerce Faustino Garcia Monco congratulates Chamber President R.D. Carter on the new offices of the Chamber.

1963: Manuel Rodriguez (right), first president of the Chamber, receives "La Encomienda de la Orden del Mérito Civil" from Minister of Commerce Alberto Ullastres, as John Davis Lodge looks on.

CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

1959 (above): The "Founding Fathers" of the Chamber.

SPAIN
BULLETIN

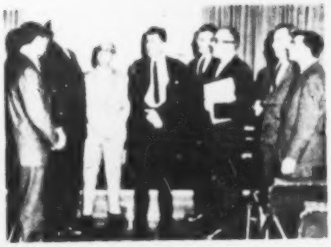
1961 (above): Issue Number 3 of the "Spain-U.S. Trade Bulletin."

CHAMBER IMAGES 1959-1989

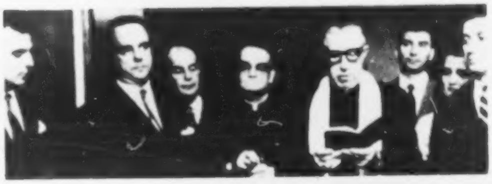
1962 (above): Executive Secretary Mariano Báguena in the newly decorated and expanded offices of the Chamber at 33 West 42nd Street.

1959 (above): Mayor Robert Wagner welcomes Minister of Foreign Affairs Fernando Maria Castiella as Spanish Ambassador José Maria Areilza, U.S. Ambassador to Spain John Davis Lodge, and Chamber President Manuel Rodriguez look on.

1962 (right): The guests of honor at the 1962 Dinner Dance.



1963 (above): Members of a U.S. Trade Mission to Spain are guests of the Chamber.

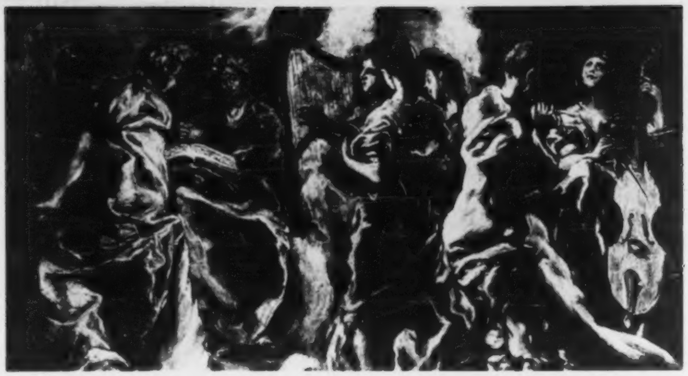


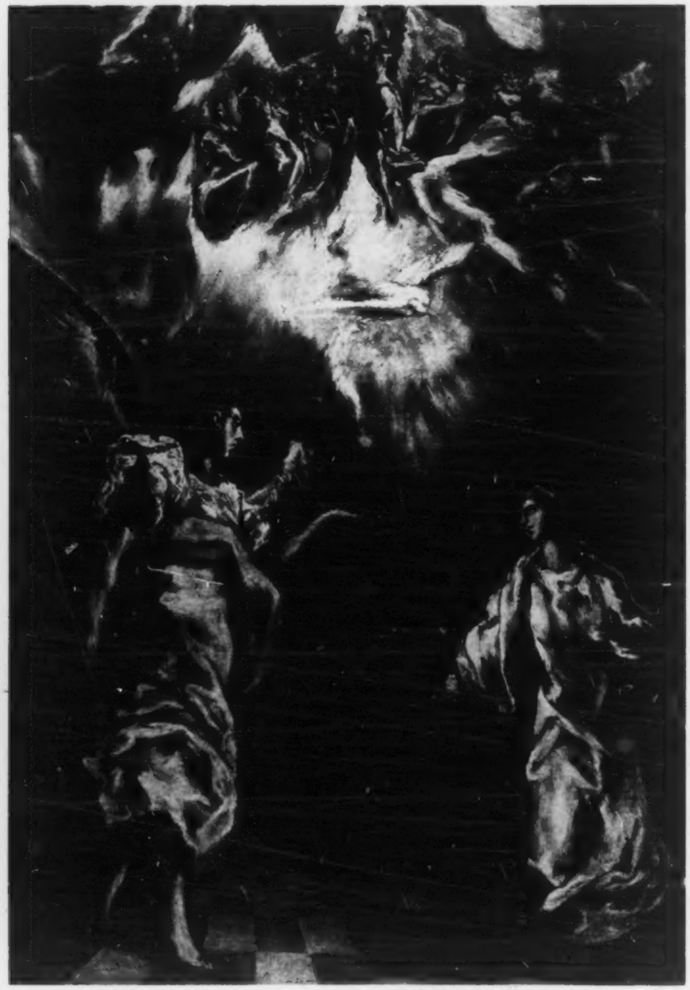
1964 (left): Manuel Fraga Iribarne, Minister of Information and Tourism (2nd from left) opens the new premises of the Spanish National Tourist Office.

Spain-U.S. Trade Bulletin

1964 (right): The dais at the Annual Meeting of the Chamber. At the left is James A. Farley, long-time Honorary Chairman of the Chamber.

1963 (left): Issue Number 14 of the "Spain-U.S. Trade Bulletin.





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CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

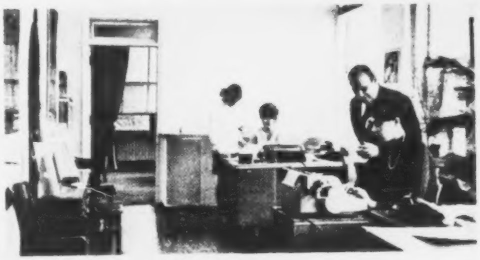
CHAMBER IMAGES 1959-1989

Spain–U.S. Trade Bulletin

1967 (above): The July-August issue of the "Spain-U.S. Trade Bulletin" features Majorica Pearls.

1965 (above): Ambassador Manuel Alabart and Mrs. John E. Codina at the Dinner Dance held in the Spanish Pavilion at the New York World's Fair.

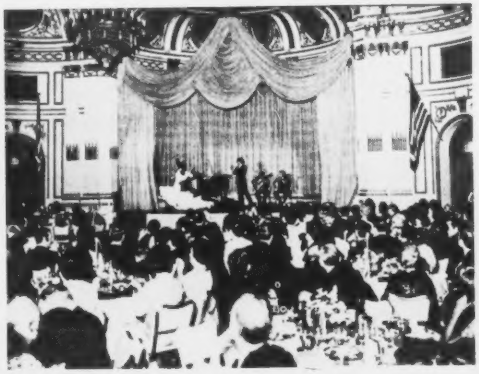
1965 (above): More than 150 businessmen attended a Chamber briefing by a Trade Mission to Spain sponsored by the U.S. Department of Commerce.



1967 (left and below): The Chamber moves to new offices at 500 Fifth Avenue.

1968 (above): Dinner Dance Chairman Jaime Ibran presides over the awarding of door prizes.

1970 (right): A flamenco troupe entertains at the Dinner Dance in the Hotel Plaza, honoring the Costa del Sol.



1971 (right): Spain's Minister of Industry, José López de Letona, visits New York.

1970 (left): The May-June issue of "Spain-U.S." features fashions from Spain.

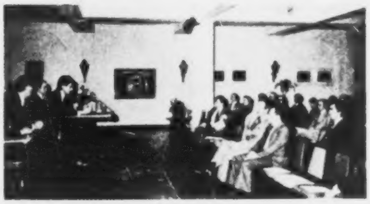
CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

CHAMBER IMAGES 1959-1989

1972: The September-October issue of "Spain-U.S." features the Spanish-made Lambrettas which had just been purchased by the New York Police Department.

1976: A reception inaugurates the new offices of the Chamber at 500 Fifth Avenue.

1977: A number of old friends of the Chamber meet at a U.S. Embassy reception in honor of Chamber President Felipe Propper de Callejón and Executive Director Mariano Báguena.



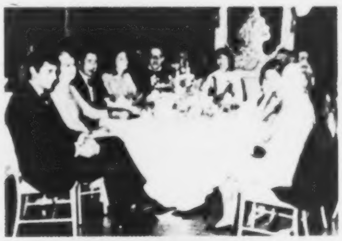
1972 (above): Consul General Adolfo Martin Gamero presents the "Orden del Merito Civil" to Chamber Executive Director Mariano Báguena.

1973 (above, right): Chamber President Fernando Aleu and guests at the Dinner Dance saluting Spanish couturier Balenciaga.

1976 (above and right): During the first state visit of King Juan Carlos I and Queen Sofia to the United States, the Chamber and The Spanish Institute present a gala dinner in their honor at the Waldorf Astoria.

1977 (above): The Chamber and The Spanish Institute present a luncheon in honor of Prime Minister Adolfo Suárez, who also conferred with President Jimmy Carter in Washington (right).

1978 (left): Carlos Ferrer Salat, President of CEOE, the Spanish Confederation of Employers' Organizations, addresses a Chamber seminar on the Spanish economy.



1974 (above): Jacqueline Kennedy Onassis and Consul General Alberto Lopez Herce, among the guests at the "Gala de España," benefitting The Spanish Institute.

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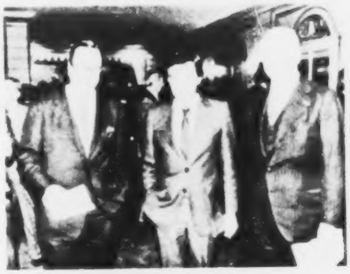
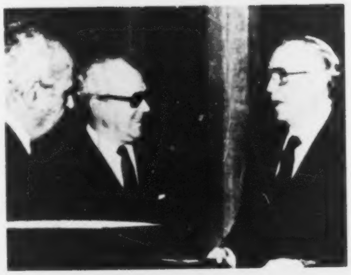
CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

CHAMBER IMAGES 1959-1989



1980: Felipe González, head of Spain's Socialist party (P.S.O.E.), visits New York and addresses the Chamber. Above (left) with Chamber President Frederick E. Tetzeli and Honorary Chairman John Davis Lodge, and (right) with Mariano Bâguena.



Left, Roger Smith, Chairman of General Motors Corporation, with Chamber President Ricardo Jové and Spanish Ambassador Nuño Aguirre de Carcer.

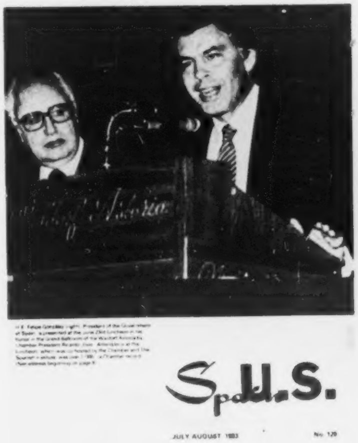
ESPAÑA
82
COPA DEL MUNDO DE FUTBOL ESPAÑA 82
Spain-U.S.
MARCH-APRIL 1982
No. 121

1982: The March-April issue of "Spain-U.S." salutes the World Soccer matches. The cover: Joan Miró's World Cup poster.

1982: Above, Juan Antonio Garcia Diez, Vice President of the Government and Minister of Economy and Commerce (right), at a Chamber reception in his honor with Chamber President Ricardo Jové and Wayne Fredericks.

1982 (above):
Dinner Dance honoring Valencia, a Valencian folk dance group provides lively entertainment.
Miguel Boyer, Minister of Economy of Spain, at a luncheon in his honor, with Mr. Jové, Ambassador Gabriel Mañueco, and Ambassador Jaime de Piniés.

1983 (above): Dr. Fernando Aleu introduces Jordi Pujol, President of the Generalitat of Cataluña (left).

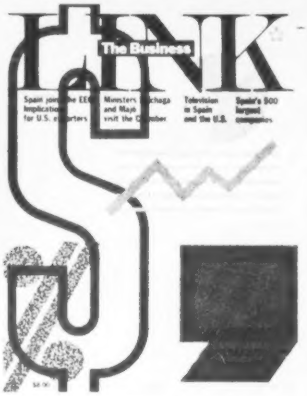


1983: Felipe González visits New York again, this time as President of the Government of Spain. He is seen above and at left (on the cover of "Spain-U.S.") during a luncheon in his honor at the Waldorf-Astoria.

CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

1986 (left): The Chamber moves to new and larger quarters in the Empire State Building.

1985 (above): One of two distinguished panels at the Seminar on the Integration of Spain into the European Economic Community.


LINK
The Business
Spain joins the EEC Implications for U.S. exporters
Ministers Solchaga and Majó visit the Chamber
Television in Spain and the U.S.
Spain's 500 largest companies

1986 (above): The Chamber creates "The Business Link," with the first cover designed by Javier Romero.

CHAMBER IMAGES 1959-1989

The King and Queen of Spain during their visit to New York, with U.N. Ambassador Fernando Morán.

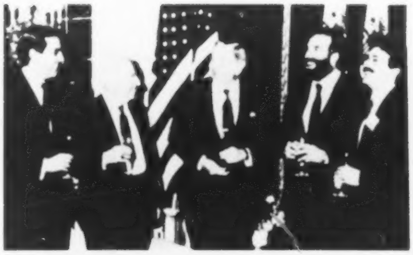
1986: Joan Majó, Spain's Minister of Industry and Energy (3rd from left) visits New York.

1986: Ambassador Fernando Morán and actress Ana Obregón at the Dinner Dance.

I-US
MBER
MERCE

1986: Carlos Solchaga, Minister of Economy, Trade and Finance, addresses a Chamber luncheon in his honor.

1987: Miguel Sebastiá with the group of promoters of Spanish companies attached to the Chamber.



1987 (above): Some of the participants in the Seminar "Investing in Spain," including José Ferrer, David Rockefeller and Guillermo de la Dehesa.

1987: Guillermo de la Dehesa, Secretary of Commerce, during the Seminar on the reform of Spain's stock market.

LINK
The Business
New York Commissioner Tese in Spain
IBM España with the Chamber
EEC 1992 answers to the Single Market
Barcelona Olympic Take off
ESPAÑA

1989 (above): The staff of the Chamber.

1988 (left): Miguel Sebastiá is interviewed on the CNN-TV Network.

1989 (right): David Thomas, who has managed the production of the Chamber magazine since 1969.

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Manuel Rodriguez
Fernández de los Ríos, 95-2º A
Madrid -15

April 6, 1989

Spain-U.S. Chamber of Commerce, Inc.
350 Fifth Avenue, Suite 3514
New York, N.Y. 10018

Dear Members,

Congratulations on the 30th Anniversary of the Spain-U.S. Chamber of Commerce, Inc. I would very much have liked to join you in this celebration, but since I am unable to do so, I join you in spirit.

It has been a tremendous source of pride for me to have been one of the founders and first President of the Chamber.

The fact that the Chamber has prospered and grown confirms our original thinking that this organization was needed.

I would like to thank you and all those who have contributed their time and energy through the years to ensure the success of the Chamber.

With all my good wishes to you,

Sincerely,

Manuel Rodriguez

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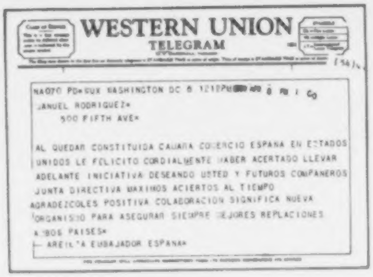
–Julián Marías
Filósofo

Polaroid

CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER



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Madrid, 13 de Abril de 1989

Excmo. Señor:
Don Luis Benítez de Lugo
Presidente de la Cámara de Comercio España-EE.UU.
350 Fifth Avenue
New York, N.Y. 10118

Querido Presidente:

Desde su fundación en Abril de 1959, durante mi etapa de Embajador de España en Washington, he seguido con gran interés las actividades y trabajos de la Cámara de Comercio España-EE.UU.

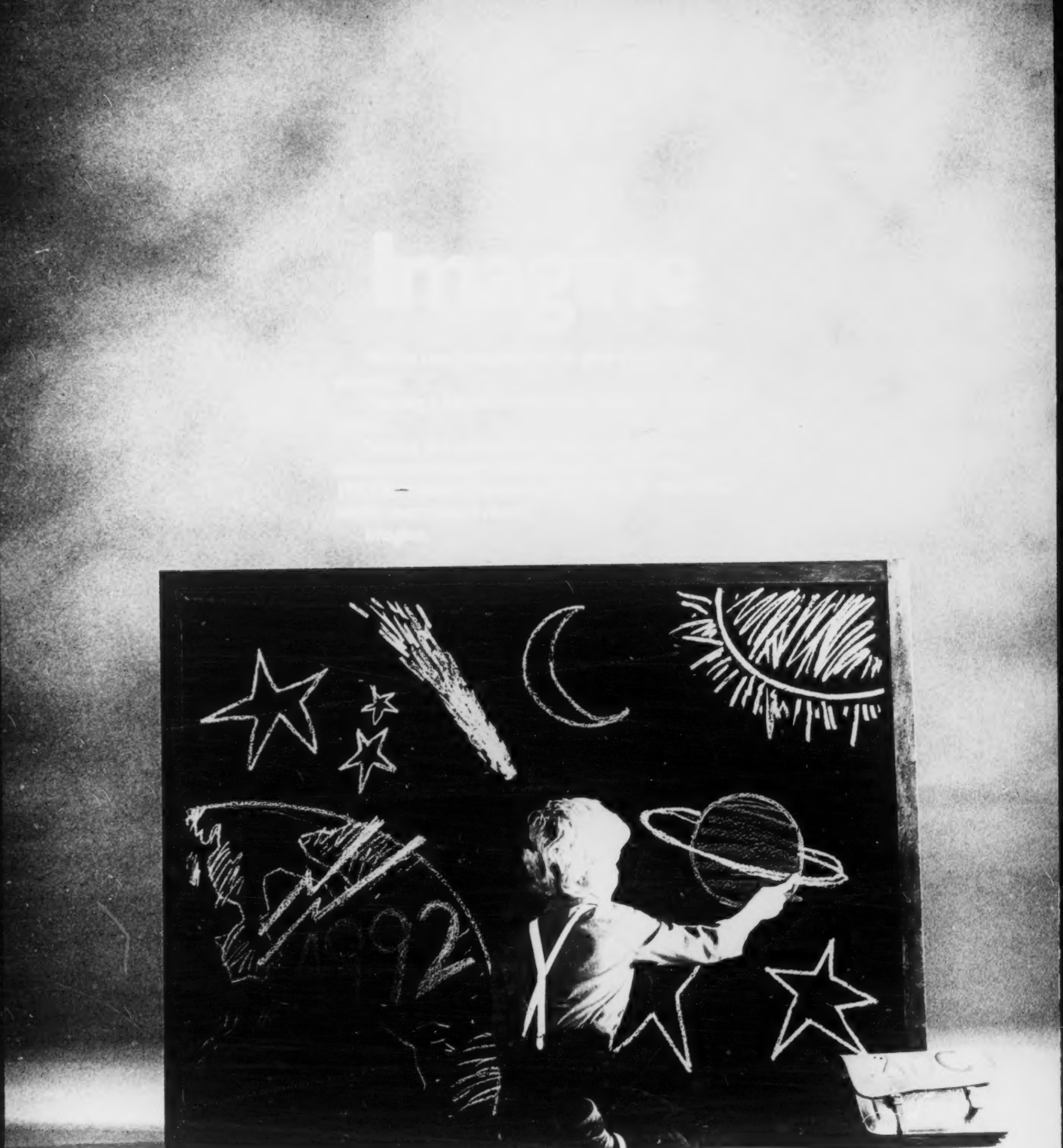
Desde sus primeros años, bajo la presidencia de don Manuel Rodríguez, fué una institución dirigida a servir a sus socios españoles y americanos facilitanto el encuentro de los hombres de negocios de ambos países.

La actual realidad de la Cámara de Comercio es una ancha y eficaz plataforma de convergencia hispano-americana. Su equipo directivo ha sabido interpretar el signo de los tiempos y entender hasta qué punto es imprescindible mantener vivo y despierto este puesto de observación en la gran metrópoli de Nueva York.

Con mi felicitación por estos treinta años de buen trabajo va también mi deseo de que la Cámara continúe su tarea de encauzar tantas iniciativas económicas y humanas entre España y Estados Unidos.

Un afectuoso saludo de

José María Areilza
Embajador de España



Imagine
1992

CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

Con motivo de la celebración del XXX Aniversario de la fundación de la Cámara de Comercio España-Estados Unidos, quiero hacer llegar a todos sus miembros mi felicitación y la del Gobierno español.

Al mismo tiempo, quiero subrayar nuestro reconocimiento a la magnífica labor realizada por esa institución, no sólo en el terreno comercial, sino en el más amplio del mejor conocimiento entre el pueblo español y norteamericano, el incremento de sus contactos y, en consecuencia, el estrechamiento de los vínculos que les unen.

Ello tiene especial relevancia en vísperas de 1992. En ese año, mediante la conmemoración del V Centenario del encuentro de España y América, tendremos la ocasión de recordar de una forma muy especial los vínculos históricos entre nuestro país y los Estados Unidos y la oportunidad de traducirlos en un acercamiento, aún mayor, en el orden económico, tecnológico y cultural.

Por otra parte, la realización del Mercado Unico Europeo nos obliga a prepararnos adecuadamente para que sea lo que pretendemos: un instrumento que potencie los intercambios, así como el desarrollo y el bienestar de todos.

Ante estas perspectivas, no exentas de dificultades que sabremos superar, reitero mi confianza en la vitalidad de esa Cámara de Comercio España-Estados Unidos, así como mi apoyo y el del Gobierno español.

H.E. FELIPE GONZALEZ
President of the Government of Spain

Iberia Airlines Proudly Salutes an Equally Proud Partner

Narciso Andreu, President
Iberia Airlines

Iberia Airlines, the proud national flag carrier of Spain, and the Spain-U.S.A. Chamber of Commerce stand as testaments to progressive thinking and international understanding. Both were created as the result of initiatives taken by a handful of pioneering businessmen, whose legacy for fostering better understanding among the people of the U.S.A. and Spain still remains firm after three decades.

When the first issue of the Chamber's magazine was published, in 1959, Iberia Airlines had already established the first regular transatlantic service between the major centers of New York and Madrid. This summer, Iberia will be opening another important Spanish gateway to the U.S. with the introduction of new nonstop service between New York and Barcelona, "The Barcelona Express," beginning June 12.

A city known among Europeans as a major center for culture and commerce, Barcelona also is a popular vacation destination for visitors from around the world for its location on the Costa Brava as the gateway to the Mediterranean. Iberia's new widebody service will enable U.S. passengers to reach Barcelona more refreshed, while enjoying Iberia's award-winning onboard service and warm Spanish hospitality en route.

The Barcelona Express also offers convenient, continuing service, after a brief stop but without a change of planes, to the famed seaside resort of Málaga, at the heart of Spain's legendary Costa del Sol, adding a new option in frequency to the carrier's already wide selection of flights.

For vacationers with more time to sample and savor the cultures, cuisines and attractions of Spain's diverse regions, Iberia offers the "Visit Spain Airpass," providing 60 days of unlimited air travel aboard Iberia Airlines for a single low price. In all, there is a choice of 30 selected destinations on the Spanish mainland, the Balearic and Canary Islands, and even the North African territory of Spanish Morocco, from which to choose.

Iberia Airlines has maintained a commitment to service for its more than 60 years of flying. This long-standing dedication has resulted in an ever-expanding global network, constant refinement of its top quality in-flight services and amenities, the acquisition of a modern, all-jet fleet of aircraft and the upgrading of its customer service operations.

One such recent example of the latter is Iberia's new, state-of-the-art U.S. reservations center in Chicago, featuring a toll-free number (1-800-Spain-IB) accessible from anywhere within the country. The $1-million system includes a bilingual phone system with automated attendant functions and the fastest, most modern computer terminals in the travel business.

To better serve its customers in person, last year Iberia opened new ticket offices in two of the country's most prestigious business addresses: Madison Avenue in New York City and Wilshire Boulevard in Los Angeles. Each new office features dramatic architecture, practical convenience and modern technology to serve its customers efficiently and comfortably.

Its U.S. operations are run from a new suite of executive offices situated on a highrise porch in the bustling West Coast financial and business center that comprises most of the Los Angeles' skyline. From these modern headquarters, Iberia efficiently controls its North American system with the precision and style befitting an esteemed international carrier.

Iberia, which began as a daily regional shuttle between Madrid and Barcelona, today annually flies more than 14 million passengers to 81 cities in 46 countries throughout the world, including service from four U.S. gateways—New York, Chicago, Miami and Los Angeles, to rank among the elite of the world's most respected and successful international airlines.

In commemoration of the Spain-U.S.A. Chamber of Commerce's 30th anniversary, Iberia Airlines proudly salutes it equally proud partner for outstanding contributions and a commitment to the business that links our two nations. ☐

CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

IBERIA
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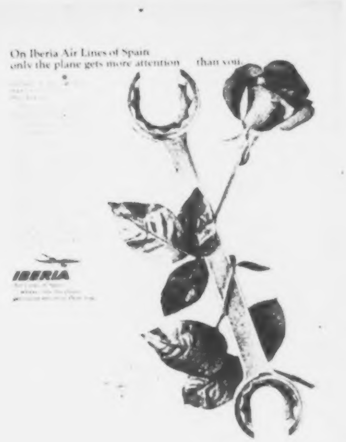
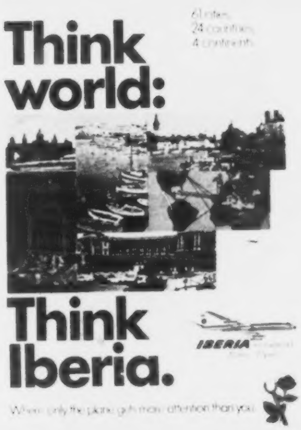
gateway to
EUROPE
IBERIA AIR LINES OF SPAIN


On Iberia Air Lines of Spain
only the plane gets more attention than you.
IBERIA


Think
world:
61 cities
24 countries
4 continents
Think
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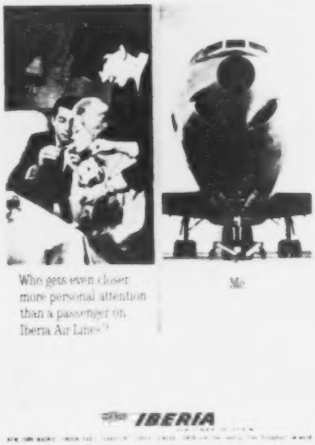
Who gets even closer
more personal attention
than a passenger on
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Me
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IBERIA AIRLINES
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publications. These are
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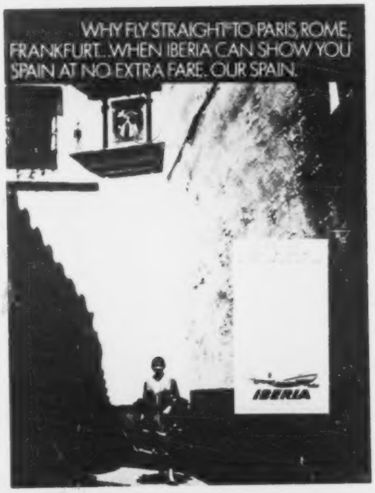
WHY FLY STRAIGHT TO PARIS, ROME,
FRANKFURT...WHEN IBERIA CAN SHOW YOU
SPAIN AT NO EXTRA FARE. OUR SPAIN.
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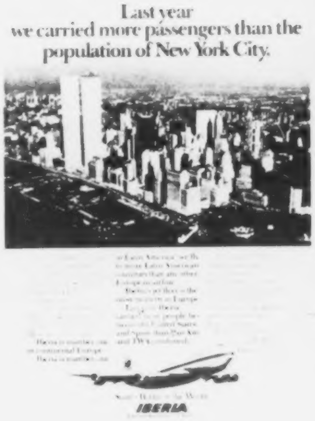
Last year
we carried more passengers than the
population of New York City.
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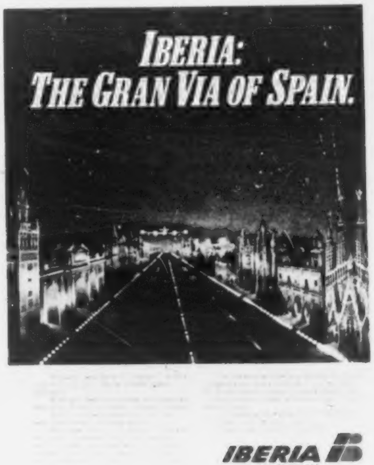
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THE GRAN VIA OF SPAIN.
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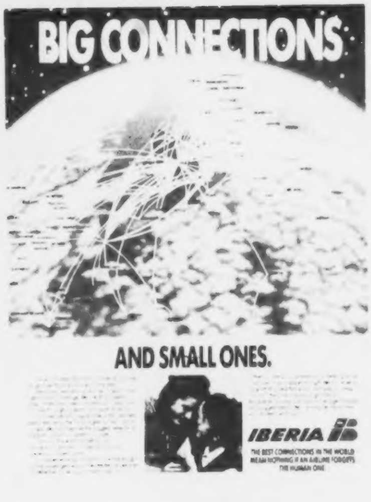
BIG CONNECTIONS
AND SMALL ONES.
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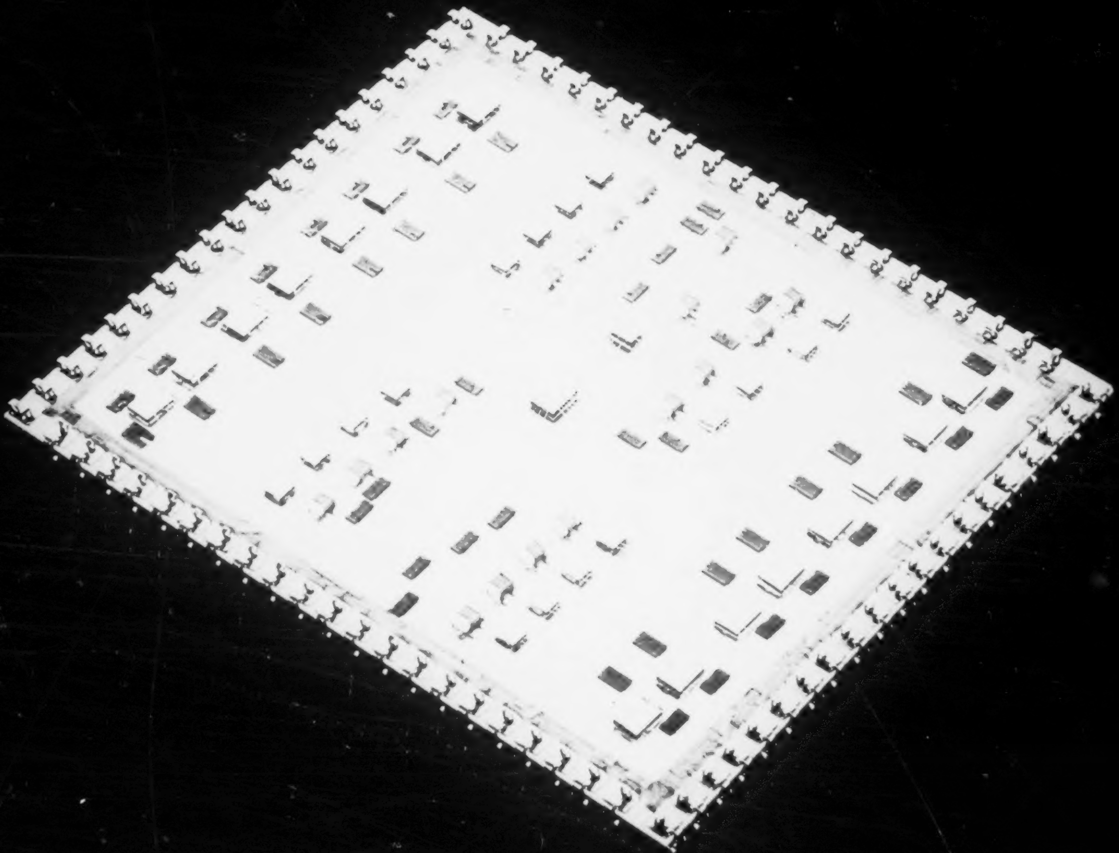
THE BEST CONNECTIONS IN THE WORLD
MEAN NOTHING IF AN AIRLINE FORGETS
THE HUMAN ONE

A souvenir of Spain



Ancient monuments, museums, Mediterranean beaches and sunshine: the way people used to think of us in the past. Today, fine food, cultural renaissance and fashion design have put us in the lead.
So, suddenly, Spain is fashionable.

However, there's still another Spain to be seen. The Spain of Technology and Corporate Management. A new, competitive Spain, set to mix it with the best.

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The next few years are going to see some very good reasons for talking about Spain. And it won't just be on account of the sunshine.

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CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

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CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

THE WHITE HOUSE
WASHINGTON

April 24, 1989

I am delighted to send warm greetings to the members of the Spain-U.S.A. Chamber of Commerce as you celebrate your 30th anniversary.

Your organization deserves much of the credit for strengthening the economic ties between our two countries in recent years. By promoting bilateral trade and commerce, it has helped people in both countries enjoy the rewards of increased access to each other's markets and products.

With the fifth largest -- and fastest growing -- economy in Europe, Spain provides many trade and investment opportunities, as well as a valuable link to the Common Market. I am confident that your Chamber's efforts to keep American investors informed about the Spanish business world will continue to enhance the dynamic commercial relationship between our two nations.

As we prepare for the 1992 Olympics in Barcelona, the World Trade Fair in Seville, and the 500th anniversary of the Discovery of the New World, Americans look forward to still more opportunities to strengthen our friendship with Spain.

Barbara joins me in congratulating you on your 30th anniversary, and in wishing the Spain-U.S.A. Chamber of Commerce many more years of success.

Bush

CELEBRATING THE 30th ANNIVERSARY OF THE CHAMBER

Me es grato enviar mi felicitación a la Cámara de Comercio España-USA, en el XXX Aniversario de su fundación.

A lo largo de estos treinta años, la Cámara ha realizado una actividad infatigable para acercar el mundo empresarial de los Estados Unidos y de España, jugando un papel de extraordinaria relevancia en el desarrollo de las relaciones económicas entre España y los Estados Unidos.

En los últimos años, las relaciones comerciales entre ambos paises han experimentado un fuerte impulso, lo que prueba que la adhesión de España a la Comunidad Europea ha demostrado ser un factor positivo para las relaciones económicas con Terceros Paises, y en particular con los Estados Unidos de América.

También en el terreno de las inversiones y de las empresas conjuntas, en los últimos años se ha producido una evolución muy favorable.

Por todo ello, es evidente que entidades como la Cámara de Comercio España-USA son instrumentos de gran valor para un mayor acercamiento y amistad entre los pueblos de España y de los Estados Unidos de América.

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España-U.S.A.: Cooperación sobre desconfianza

Un análisis de las relaciones políticas entre España-Estados Unidos durante los últimos treinta años.

por José María Carrascal

Treinta años, en nuestros vertiginosos días, son por lo menos una generación, y pronto serán dos. Quiero decir que la Camara de Comercio España-EE.UU. ha rebasado con creces la mayoría de edad y se adentra en una madurez que todos, por simple egoismo, le deseamos larga y fecunda.

Pero treinta años no pueden desgajarse del contexto general histórico en que están envueltos. Las relaciones Hispano-Norteamericanas en estas tres décadas estan condicionadas por lo que fueron antes y lo que se espera serán después, a modo de rehenes del pasado y del futuro. El balance de las mismas, por tanto, tendrá que empezar con una visión siquiera esquemática de un pretérito que todavía opera sobre el presente. No puede olvidarse, por ejemplo, que los Estados Unidos son los herederos del Imperio Español. Aquí no gusta recordarlo, pero cerrar los ojos a la realidad no cambia ésta, al revés, la potencia y trae serios problemas, uno de los cuales puede ser la falta de una política eficaz norteamericana para Latinoamérica. Parte de lo que son hoy los Estados Unidos, desde Florida a California, pertenecieron un día a España. En cuanto al imperio, los Estados Unidos se jaztan de no haber querido nunca un imperio, pero la realidad es que lo han tenido, que lo tienen, y resulta que en configuracion geográfica se parece bastante al Imperio Español. El libro recien publicado de Stanley Karnow sobre la guerra de Filipinas no deja lugar a dudas sobre el hecho de que aquélla fue una guerra de conquista, no de independencia. De aquellos polvos han salido los lodos posteriores.

¿Cuántos españoles han tenido un abuelo o tatarabuelo luchando en Cuba y Filipinas? Muchos más de los que se cree. En los Estados Unidos, esa guerra está olvidada o se reduce a un brillante capítulo de su historia. En España, por el contrario, sigue operando en el inconsciente colectivo. Quiero decir que el evidente antinorteamericanismo español no es cosa de hoy, sino de ayer o más posiblemente de anteayer. Hay en él una buena dosis de resentimiento. Pero eso no lo hace menos real y agresivo.

Con este telón de fondo se entiende mucho mejor cosas que de otra forma parecen irracionales, aunque algo de irracionalidad hay en ellas. El antinorteamericanismo ha sido una constante, desgraciada, en la politica y aun en la vida española, y digo desgraciada porque los "anti" no llevan a ninguna parte. Antinorteamericano fue en sus comienzos el régimen de Franco, y no sólo por sus afinidades con las potencias del Eje, sino también por esa resentimiento histórico de que antes hablábamos. Esto, sin embargo, cambió en 1953, cuando se firman los primeros Convenios entre ambos países. La España franquista había quedado practicamente aislada tras la segunda Guerra Mundial y aquel Convenio, junto a concordato que simultaneamente firma con la Santa Sede, le permite romper su aislamiento. Son acuerdos puramente defensivos, pero la repercusión política es grande, lo que hace que por lo menos a niveles oficiales, la actitud hacia los Estados Unidos cambie. No tanto a nivel de calle, donde ocurren casos reveladores, como el del artículo rabiosamente antinorteamericano que publica en ABC Blas Piñar, con el títular de "Hipócritas", que le vale su salida de los cargos que ocupa. Esos convenios son la llave que le permite a Franco ir abriendo el resto de las cancillerías occidentales y cuando, en 1963, llega el momento de renovarlos, se hace sin el menor problema, por otros cinco años.

JOSE MARIA CARRASCAL, corresponsal del diario *ABC de Madrid* en los Estados Unidos desde 1976, lo fue desde 1966 del también diario madrileño *Pueblo.* Antes llevó la corresponsalía de *Pueblo* y *Diario de Barcelona* en Berlín. Autor de dos libros de ensayo sobre Estados Unidos (*USA Superstar* y *La aventura americana*, consiguió el Premio Nadal en 1972 por la novela *Groovy*, de ambiente neoyorkino. Entre otras novelas se cuentan *El capitán que nunca mandó un barco*, *Cuatrocientos años triunfales* y *La muerte no existe.*

Son, de todas formas, acuerdos de segundo orden, poco más que el alquiler de unas bases, y a medida que España va abriendose y desarrollandose industrialmente, lo que hace a un ritmo notable a caballo de los planes lanzados por el nuevo equipo económico, se despierta en ella el apetito de "revaluar" los Convenios. Paladín de la idea es el Ministro de Asuntos Exteriores, Castiella, quese ha propuesto, segun sus propias palabras años más tarde, "elevar los acuerdos al rango de tratodo." Algo que requeriria el visto bueno del Senado USA. Cuando, en 1968, el ministro español se presenta en Washington con esa condición para la renovación de los Convenios, se le dice cortes pero inequivocamente que no. Respuesta de Castiella: "Muy bien. Entonces me voy a casa y si no hay tratado, no habrá tampoco convenio, ni bases militares para ustedes."

Sigue un forcejeo durísimo durante varios meses. Castiella parece real-

JOSE MARIA CARRASCAL (CONTINUA)

mente dispuesto a dejar caer todo, pero cuando llega la hora de la verdad, quien cae es él: confrontado con la alternativa de quedarse sin acuerdos con los Estados Unidos o quedarse sin ministro del exterior, Franco prescinde del ministro. Hombre práctico donde lo hubiera, prefiere unos Convenios en la mano que un tratado en el aire, y en 1970—el plazo transcurrido ilustra sobre lo largo y sangriento del forcejeo—se firman los nuevos Convenios entre ambos países, siendo ya Ministro de Asuntos Exteriores Gregorio López Bravo, que aunque más generosos para España en el terreno económico, en el político siguen al mismo nivel.

En 1975 se repite la escena, pero a la inversa: Franco está a punto de morir y su régimen acosado por todos los frentes, especialmente el interior. Lo único que le interesaba era firmar la prolongación de los acuerdos, que le sirvieran como balón de oxígeno. Pero Kissinger, entonces Secretario de Estado, era lo bastante inteligente para saber que no les convenía prolongar la relación con un régimen que de desleía como su fundador. Así que dió largas al asunto.

Franco murió el 20 de noviembre de aquel año, y entonces, quien empezó a tener prisa fue Kissinger. Jose María de Areilza, nuevo Ministro de Asuntos Exteriores Español, se entrevistó con el ya a principios de diciembre y entonces no hubo probloma alguno: España obtuvo, no la simple prorroga de los viejos Convenios, sino un Tratado en toda regla, refrendada por el Senado USA, su viejo anhelo, más algunos regalos adicionales, sobre todo en créditos para la compra de nuevo material militar.

Cuando en 1982 llego la hora de la renovación, el PSOE, que había alcanzado el poder por mayoría absoluta, no planteó problemas, e incluso no tuvo inconveniente en devolver el Tratado a su anterior condicion de Convenio. A aquellas alturas, España ya no necesitaba ser avalada por nadie, su democracia estaba suficientemente legitimada.

Los problemas se presentaron en 1988. El Gobierno de Felipe González plantea desde el primer momento condiciones indigestas para los norteamericanos. Por lo pronto, quiere que se vayan de Torrejón de Ardoz, un movimiento que les causa tantas complicaciones estratégicas como económicas. ¿Por qué? La razón que se da en Madrid es que la base, tan próxima a la capital, trae un peligro para ella. Pero cuando los norteamericanos proponen como alternativa el traslado del Ala Aerea asentada en Torrejón a Morón de la Frontera, Madrid contesta que tampoco. Lo que agria unas negociaciones, que se arrastraron durante más de un año y en algún momento llegó incluso a temerse que no llevaran a ningún lado. ¿Qué empujó al Gobierno socialista español a jugar tan fuerte con los norteamericanos? La respuesta oficial fue que había que establecer una relación más equilibrada entre ambos países. Hay, sin embargo, buenas razones para pensar que lo que se buscaba era algo más sutil: hacerse perdonar el cambio de actitud ante la OTAN. Desdiciéndose de su programa electoral, el Gobierno González aconseja permanecer en la Organización Defensiva Atlántica, lo que le trae fortísimas críticas de la izquierda. Echar a los norteamericanos de Torrejón no puede tener mucho sentido estratégico, pero lo tiene políticamente, sobre todo en un país como España donde el antinorteameraricanismo está siempre latente.

> ***“España debe encontrar su lugar en Europa.”***

Washington no tiene más remedio que firmar, pues la base de Rota le vale cualquier otra pérdida, pero la magnitud real del daño causado es imposible evaluarla. Ambas partes dicen estar satisfechas con lo conseguido, y desde luego Madrid puede estarlo, pues logró lo que quería. Los norteamericanos han logrado sus mínimos, pero no hay duda de que nunque sea sólo en su orgullo, están heridos. No creemos que se dediquen al deporte de la venganza, pues como hombres prácticos que son, saben que rinde pocos beneficios. Pero que miran con desconfianza a los españoles es evidente y el recibimiento que se tributó a Ronald Reagan durante su visita a Madrid—otro alarde de antinorteamericanismo gratuito—no hizo más que confirmarlo. Que la frialdad persiste lo demuestra que pese a los intentos españoles de conseguir una visita a Washington del Presidente González durante su mandato al frente de la Comunidad Económica Europea, no la han conseguido. El Presidente Bush tampoco visitará España durante su próxima gira por el Viejo Continente, pese a visitar, Bruselas, Roma, Bonn y Londres. La política exterior expañola no ayuda a disipar tales suspicacias. En apariencia, trata de presentarse como convergente con la de Washington. Pero cuando se pone uno a estudiarla en detalle, resulta que difiere e incluso choca con la de Washington en algunos puntos tan importantes como el desarme europeo, el Oriente Medio y, sobre todo, Centroamérica. Hasta que punto juega un papel en ello la vieja rivalidad sobre unas zonas de influencia es difícil de decirlo. Pero que las relaciones Hispano-Norteamericanas, tanto a nivel oficial como personal no son fáciles lo ve cualquier que no se empeñe en usar gafas rosa.

La mejor forma de superar estas dificultades es, antes de nada, reconocerlas. Luego, que España encuentre su lugar en Europa, cosa que está haciendo a buen ritmo. Y por último, que los Estados Unidos empiecen mirar a Latinoamérica con una mentalidad distinta a la imperial, cosa que empieza también a ocurrir. Lo que en ese sentido puedan hacer instituciones como la Cámara de Comercio España-EE.UU. en Nueva York será miel sobre hojuelas. ☐

SPECIAL REPORT

ANDALUCIA

Discovering The Hottest Region of Europe's Sunbelt

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EL PRESIDENTE
DE LA
JUNTA DE ANDALUCIA

From the investor's point of view, Andalucía is one of the most attractive areas within the entire Mediterranean region, for its privileged location and future prospects turn it into a Community that shows indications of development in twenty-first century Europe.

As President of the Autonomous Government of Andalucía, I must tend to many activities and economic sectors, all the more considering the rich variety of resources which, fortunately, we can say are becoming profitable in our Community. Today in Andalucía, the services industry is an essential part of our economy, and tourism represents its liveliest, most dynamic and job-creating sector. Therefore, increasing the economic potential of tourism is a basic coordinate of the Autonomous Andalucían Community's politics.

Finally, I would like to welcome in advance those investments which, in a short while, are going to meet with two outstanding milestones in Andalucía: The Universal Exposition 1992 and Spain's full membership in the European Economic Community, both of which contain added value of great importance.

JOSE RODRIGUEZ DE LA BORBOLLA Y CAMOYAN
President of the Autonomous Government of Andalucía.

Discovering the Provinces of Andalucía

by Manuel Navarrete

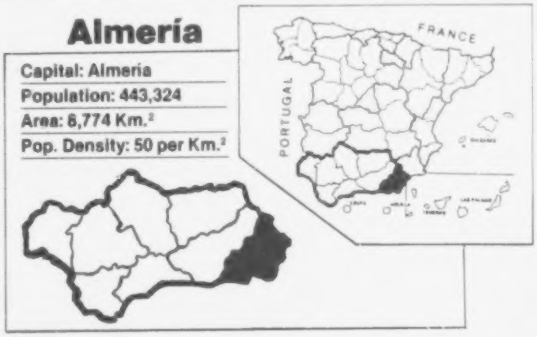
Andalucía was probably the biblical Tarshish—from Tartessus, an ancient Kingdom on the southwest coast of the Iberian Peninsula. Here the Phoenicians came to mine silver and lead, the ancient Greeks to trade and set up colonies, the Romans and the Moors to expand their empires. "Where the desert and the garden strive for mastery," Washington Irving wrote of Andalucía, "and the very rock is . . . compelled to yield the fig, the orange, and the citron. . ."

The Carthaginians settled here in the 5th century B.C. Snow-shawled mountains and arid chasms flank the rich valley of the Guadalquivir River in this southern gateway to the Iberian Peninsula. The district was conquered by the Romans, who called it Baetica (from Boetis, the Roman name of the Guadalquivir River) and under their Empire the region was very prosperous. The country was overrun by the Vandals early in the 5th century and from them the region took its original name "Vandalucia", which, in later centuries, was corrupted into Andalucia. The Vandals were succeeded by the Visigoths, who ruled until the Arab invasion on 711, after which Andalucia became the center of the Saracen and Moorish civilization. The cities of Granada, Córdoba, Seville, and Jaén were seats of Islamic culture, industry, and commerce. Lower Andalucía, the district surrounding the lower reaches of the Guadalquivir, was taken from the Moors in 1212. The sovereigns of Castile and Aragón, Ferdinand V and Isabella, conquered Upper Andalucía (Granada) in 1492.

Comprising the provinces of Almería, Cádiz, Córdoba, Granada, Huelva, Jaén, Málaga and Seville, Andalucía is bounded on the north by the Sierre Morena, on the east by the provinces of Albacete and Murcia, on the south by the Mediterranean, Gibraltar, and the Atlantic Ocean, and on the west by Portugal.

Most of Andalucía is fertile. The climate on the Mediterranean coast is hot; on the Atlantic coast, the temperature is lower; in the highlands, a still lower temperature prevails, and snow is not unusual. The warm climate of the valleys and plains allows the cultivation of oranges, olives, and sugarcane (more than two-thirds of Spain's olives harvest is produced in Andalucía). Wheat, corn, and other grain flourish. The mountainous areas contain many mineral deposit, including lead, silver, copper, mercury, and coal. ☐

Almería



Capital: Almería
Population: 443,324
Area: 8,774 Km.²
Pop. Density: 50 per Km.²

Almería, the "Portus Magnus" for the Romans and the "Mirror of the Sea" for the Arabs, is located in the southeastern part of Spain and bathed by the Mediterranean sea. Its 8,774 square kilometres are a true ecological paradise miraculously preserved from the devastating human wave of tourism that has swept over Spain in recent years. Its beaches and coves, which can be found along almost two hundred kilometres of coastline, continue to be as beautiful, wild, and solitary as when the world first began.

Almería was an entranceway for the Phoenician and Carthaginian civilizations at the beginning of Spain's history. In Roman times, the city was an important trading center and it was used as an arsenal by the Moors. For this reason, the province is an authentic archaeological musuem.

The Alcazaba is, without a doubt, the most important monument in Almería. Dominating the city from its considerable height, it offers incomparable panoramas of

The Alcazaba, in the background, dominates the city of Almería.

the sea. The Phoenicians raised the first stronghold on the site, which the Arabs later transformed into a splendid fortress during the times of the Caliph Abderraman III of Córdoba; it was enlarged by the powerful Almanzor. The Gothic arch and the ruins of the Mozarabic chapel, dedicated to Saint John, date from the time of the Catholic Monarchs, Ferdinand and Isabella. The Vela bell tower, which was built by Carlos III to warn the population of danger, is also situated in the Alcazaba.

Almería offers a surprising variety of landscapes. On the one hand are the gardens and terraced fields with their rich and high quality fruits; the grapes on the vine and the heavily laden oranges trees; and now a new kind of agriculture, sand covered and beneath plastic wrappings—the solution to this region's economic problem—which produces early vegetables, out-of-season tropical fruit, and flowers all year round. On the other hand are the desert dunes and the esparto-covered fields. Also typically Almerían are the arid mountains and the barren lands which in their grandiose way once hid silver, lead, gold, fluorite, bentonite, as well as marble, iron or salt.

Almería owes everything to the sun, which bathes the province during three thousand hours throughout the year. The world of film-making discovered its luminosity and its surprising contrasts in landscape, with abrupt and almost moon-like mountains on one side, and almost tropical plains on the other. "Lawrence of Arabia" and many Westerns were filmed here. A frontier fort and a ghost town still stand on the Tabernas plains.

Spain's efforts on behalf of solar energy are centered around Almería, where two projects are presently under way: a national program to set up a solar electric plant with a nominal power of 1,000 Kw, and another international project, with Spanish collaboration, for the construction of two plants handling 500 Kw each.

Cádiz

Capital: Cádiz
Population: 1,044,493
Area: 7,385 Km.²
Pop. Density: 141 per Km.²

FRANCE
PORTUGAL

Cádiz, one of the oldest cities in Europe, was founded approximately in 1000 B.C. by the Phoenicians. The Carthaginians captured the city around 501 B.C. and forfeited it to the Romans at the end (201 B.C.) of the Second Punic War. The city was destroyed by the Visigoths in the 5th century, but in 711 it was seized and rebuilt by the Moors. Alfonso X, King of Castile and Leon, captured the city in 1262.

After the discovery of America in 1492, Spanish fleets carrying treasure from the New World used Cádiz as a base, and it became one of the wealthiest cities of Europe, until the other maritime powers of Europe began to challenge Spanish naval supremacy, subjecting the city to frequent attacks and undermining its prosperity. An English naval force under the navigator Sir Francis Drake raided the port in 1587, destroying many vessels. In 1596 the city was plundered by an English fleet comanded by Robert Devereux, Earl of Essex.

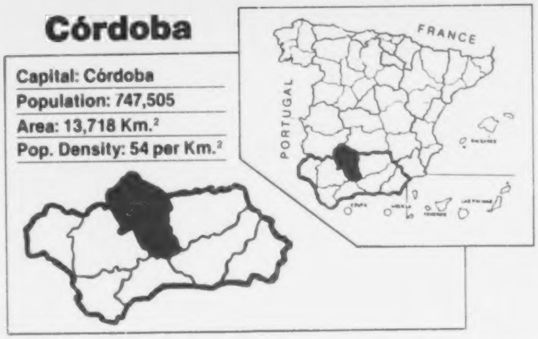
The romantic and historic Cádiz.

The city has an unmistakably maritime air about it and parts of its history are shrouded in the fog of myth and legend. The city is divided into two areas; on the isthmus side, the modern and industrial Cádiz; on the other side, the romantic and historic Cádiz. Totally lacking in open land, it is the ideal city of the sea. This condition, like that of its harmonious balance between traditional and modern, is characteristic of Cádiz.

Today Cádiz is a prestigious transatlantic harbor, a marvellous summer resort, an important cultural center, and a city beautifully adapted to relaxation and sightseeing. Among its interesting monuments is the 18th century Baroque cathedral with sculptures by Roldana and Martínez Montañez and a treasure in jewels and ornaments (outstanding is the "Custodia del Millón." The church of San Felipe Neri, the setting for the Cádiz Cortes, has a Murillo painting and that of the Santa Cueva has works by Goya. There are carvings by Montañez in the church of San Agustín. The Museum of Fine Arts has paintings by Rubens, Murillo, and other outstanding artists, as well as a collection of works by Zurbarán. The old districts are charming with their narrow streets and ancient stones in contrast to the parks and gardens, the wide streets and plazas of the bustling commercial area. There are regular sea connections to the Canary Islands and regular service to the neighboring city of Puerto de Santa María. The coast of Cádiz is set against a background of vineyards and olive groves. A large part of Spain's trade with the countries of South and North America moves through here. Exports consist largely of Sherry wine, cork, olives, figs, salted fish, and salt. Machinery, iron, coal, timber, coffee, cereals, and other foodstuffs are the major imports.

DISCOVERING ANDALUCIA

Córdoba



Capital: Córdoba
Population: 747,505
Area: 13,718 Km.²
Pop. Density: 54 per Km.²

In the year A.D. 900, when Paris was a bastioned island, Madrid a Moorish fortress, and London a stockade fighting for its life against Viking raiders, Córdoba boasted a population of 500,000, miles of paved streets, and a library of 400,000 books.

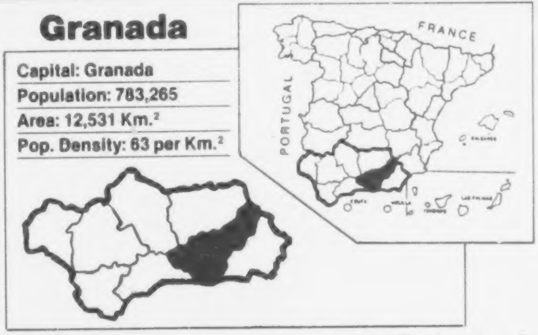
Córdoba, capital of Córdoba province, in Andalucía, was an important city as early as Phoenician and Carthaginian times. From the 1st century B.C. to the 5th century A.D., the city flourished as a major Roman settlement and subsequently was captured, first by the Visigoths and then by Moors. In 756, Abd-ar-Rahman I, a member of the Umayyad family, made Córdoba the capital of Moorish Spain. For the next three centuries, the city-known as the "Athens of the West"—exercised a cultural domination of Europe. Arts and sciences flourished, more than 500 mosques raised their minarets above the city, and artisans plied varied crafts in more than 80,000 workshops. Their mastery of tanning echoes still in the word for the chestnut-colored leather called "cordovan."

For two hundred years the caliphs built and enlarged their great mosque, the second largest in Islam, after Mecca, and far lovelier than any other. Virtually every present-day visitor deplores the graceless 16th-century cathedral raised in the middle of the mosque by the Christians, who captured the city in 1236. Without the cathedral, however, the mosque would have been torn down long ago. The Spaniards have never been renowned for religious toleration.

Córdoba is located on the Guadalquivir River (in Arabic "alwadi al-Kabir," or Great River) which flows past the city on its curving journey to the sea. Just below a bridge erected by the Romans, you can still see the crumbling mills built much later by the Arabs; their ruins clutch forlornly at the current that once ground flour for Western Europe's most brilliant city. As you walk through Córdoba's winding thoroughfares, you can read the city's history in stone. Here a Roman wall, there a Moorish gate, and before you a church commemorating the capture of this Moorish capital.

Today, Córdoba is a trade center for the olives and citrus fruits produced nearby, and also has many manufacturing industries. Products include processed food, beer, textiles, machinery, and refined copper. A variety of hand-crafted items, especially silver and leather goods, are also produced, chiefly to be sold to the many tourists who visit the city. ☐

Granada



Capital: Granada
Population: 783,265
Area: 12,531 Km.²
Pop. Density: 63 per Km.²

This historic province of southern Spain, in the Andalucía Region, bordering the Mediterranean Sea, was captured by the Moors in 711 and was dominated by them until 1492. In the 13th century, Granada became an independent Moorish Kingdom, later obliged to pay tribute to the Christian King of Castile. In 1492, when the vassal King of Granada refused to render the usual tribute, Ferdinand V and Isabella I, joint sovereigns of Castile, conquered the Kingdom, making it one of the 13 provinces of 15th-century Spain. In 1983, old Granada was divided into the present-day provinces of Granada, Almería, and Málaga.

If Córdoba represents the brilliant noontide of the Arab Empire in Spain, then Granada glows as its golden evening. The setting dazzles the eyes. The city rises at the edge of a high, verdant plain called the Vega, and nestles against the foothills of the Sierra Nevada Mountains, at the confluence of the Genil and Darro rivers.

Moslems everywhere believed that paradise lay in the cool blue sky above Granada. Visitors were rhapsodic in their praise. The city was "an enameled vase, sparkling with hyacinths and emeralds." For 250 years after Córdoba's recapture by the ever-advancing Christians, Granada reigned as the premier capital of Islam, and perhaps of the world. The city then entered upon its most flourishing era, becoming a rich trading center and attaining a reputation as a center for art, literature, and science. Granada continued to prosper for about a century after the Spanish conquest of the Kingdom of Granada in 1492.

The most important vestige of the splendid Moorish civilization is the Alhambra, the fortress-palace of the

DISCOVERING ANDALUCIA

Moorish rulers erected on a hill dominating the city. Here, in this golden palace suspended between the snows of the Siera Nevada and the orchard of the Vega, the last rulers of Granada took their pleasures as the final twilight crept across al-Andalus.

During the Spanish Civil War (1936-39) the Nationalists captured the city, but the Loyalists held the rest of Granada Province until the end of the conflict.

Industries in the city, which is the trading center for the surrounding agricultural area, include sugar refining, brewing and distilling, and the manufacture of munitions, chemicals, leather products and textiles. ☐

Huelva

FRANCE
PORTUGAL

Capital: Huelva
Population: 433,995
Area: 10,085 Km.^{2}
Pop. Density: 43 per Km.^{2}

The province of Huelva is located in southwestern Spain and runs from the mouth of the Guadiana River, marking the Portuguese border, all the way to the province of Cádiz, washed by the waters of the Atlantic Ocean. This province, bathed by an ever-present sun shining from a deep blue sky, is marked by the outlines of the scattered pine forests, while the great, sandy beaches offer their own blend of colors—new wheat, shining gold, glittering steel. The coastline of Huelva, with its abundant pine groves, is a scene of intense activity based on the work of the sea. Further inland the towering eucalyptus stands guard over the open plains and the marshes. Between marsh and sea lies an unexpected paradise, the Doñana National Park, home of a rich and varied wildlife.

Huelva's history is almost as old as the story of mankind. This area, known in antiquity as Onuba, was inhabited from time immemorial by the Phoenicians. The Arabs roamed these shores for five centuries until, in 1257, Huelva was reconquered by the King of Castile, Alfonso X the Wise. But first and foremost, history will always mark this region as the cradle of the Discovery—the finding of the New World. Christopher Columbus visited the adjacent monastery at La Rábida before setting out for the New World from the nearby port of Palos in 1492.

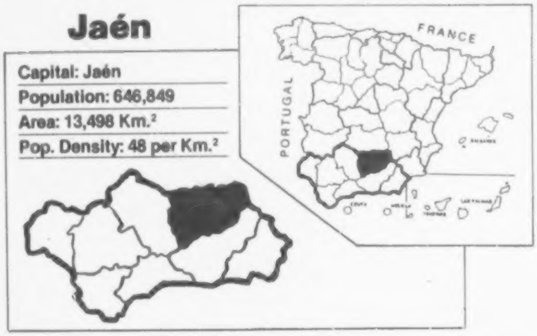
Sixty kilometres from Portugal, the city of Huelva is the capital of the province, situated near the confluence of the Odiel and Tinto rivers, inland from the Gulf of Cádiz. The capital has one of the safest and best-sheltered harbors in Spain, and one of the finest for ships of large tonnage. it is the main port for shipping copper ore and pyrites mined nearby, and also is a major fishing and tourist center.

The heart of the city is La Placeta, with its bars and cafes and crowded sidewalks. Worthy to be mentioned are the 16th century church of San Pedro, a former mosque, the church of the Concepción, the façade of the Convento de la Merced, from the 17th century, and at the end of the long treelined Paseo del Conquero, the Sanctuary of the Virgen de la Cinta, where Columbus stayed; the story is told in a series of tiles by Daniel Zuloaga. At the other end of the city is the sculpture of Columbus by the American sculptor Gertrude Whitney.

Columbus was friendly with the monks at the Monastery of La Rabida, in the province of Huelva, and one of them interceded with Queen Isabel on his behalf.

Golden and peaceful, the beaches succeed one another along the coast. Wonderful towns, with their narrow streets twisting between white-washed walls, are white blotches on the fringe of the sea. Their wrought iron grilles and the murmuring waters of their fountains evoke their Arab past. These villages of Huelva are the loveliest and purest examples of a traditional style of architecture which has been preserved intact. ☐

Jaén



Capital: Jaén
Population: 646,849
Area: 13,498 Km.^{2}
Pop. Density: 48 per Km.^{2}

Jaén is a large province with an area of 13,498 square kilometers, framed by mountains—the Sierra Morena to the North—the Segura and Cazorla ranges to the East, and those of Huelva, Noalejo and Valdepeñas to the South—while to the West it is open to the plains that widen out into the fertile Guadalquivir Valley. Hence it is a province of varied and rugged scenery with many streams which collect the waters flowing down from the semicircle of the surrounding heights. Known as the "Silver Door of Andalucía," it is a land of olive groves on the surface and minerals in the subsoil. Mines and olive plantations are found side by side in a rugged, irregular and striking landscape. Jaén comprises three well-defined districts: The Sierra de Cazorla, with wild scenery and remarkable beauty spots; the plains of Bailén, Arjona and Arjonilla, where wheat and vines grow in the shade of old olive trees; and the valleys of the tributaries of the Guadalquivir.

The capital, Jaén, is a small-scale synthesis of the whole province. Situated at the foot of the Sierra de Jabalcuz, it is like a triple balcony looking out over the provincial scene.

After the Moorish invasion of spain during the 8th century, the city, then known as Geen (caravan route), was developed as a trade center. For it was indeed the crossroads between Andalucia and Castile. It is an ancient town rich in historic buildings and art treasures, where remains of the Moorish fortifications and citadel still stand. The city of Jaén is the seat of a Roman Catholic bishopric.

The Sierra de Cazorla—wild scenery and remarkable beauty.

The cathedral, the masterpiece of its architect, Vandelvira, is a harmonious ensemble of Gothic, Renaissance and Baroque elements. Its construction, on the site of the former mosque, commenced in the year 1500 and was not finished until the end of the 18th century. Its main facade, flanked by twin towers, shows bas-reliefs and sculptures carved in stone by Pedro Roldán. Within the Cathedral Museum, which contains a wealth of artistic treasures, there are the "Immaculada Concepción" attributed to Alonso Cano, "San Lorenzo" by Martínez Montañés, the reliquary of Santa Cecilia, and paintings by Sebastián Martínez, Ribera, etc. At present the Museum contains the carved group of "The Calvary" by Jacobo Florentino.

The province of Jaén projects like a wedge southwards between Granada and Córdoba. At the southernmost point stands the former Al-Kalaat Be Zayde, Alcala la Real, birthplace of the famous sculptor Martínez Montañéz, reconquered by Ferdinand III in the 13th century, like practically all this region, with watchtowers as reminders of its original fortified status. The westernmost region of the province is crossed by the first part of the broad, fertile Guadalquivir Valley with Andujar as a chief town.

The province of Jaén is the largest olive-growing centre in Spain with the corresponding industries. Olive groves extend across the plain as far as the eye can see. Industrial establishments in the city include chemical works, tanneries, distilleries, and textile factories. □

Málaga

Capital: Málaga

Population: 1,150,434

Area: 7,276 Km.²

Pop. Density: 158 per Km.²

FRANCE
PORTUGAL

The province of Málaga plays an important role in Andalucía's economy. A part of the Costa del Sol (Granada and Cádiz also belong to it) Málaga is a celebrated resort and one of the most important commercial seaport of Spain.

Protected from the northern winds by a chain of mountains which, at times, drop into the very sea, the coastline in Málaga is a succession of broad beaches, semi-hidden coves, over-shadowed by tall cliffs, sports harbors and anchorage areas for fishing. The temperate climate, the scarcity of rain and the ocean breezes are responsible for the semi-tropical vegetation, in which the palm trees, cypresses, bougainvillas, oleander, and hybiscus are frequent. The proximity of highly different landscapes—mountains, fertile valleys, and the sea—is without a doubt one of the major attractions of this province, which possesses the culture and the scenic loveliness of the Mediterranean.

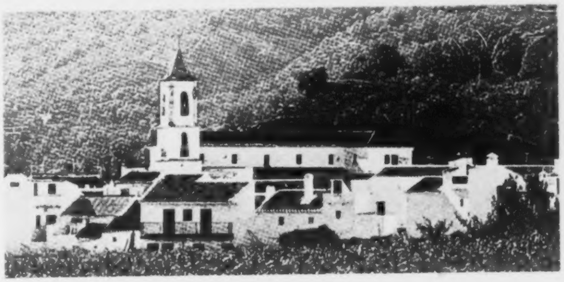
It was in fact due to its very accessible location in relation with other Mediterranean settlements, that Málaga played an early host to the visits of the Phoenicians, Greeks, and Carthaginians. The Roman Empire extended its tentacles to this area and developed it into a strong military station. Nevertheless, it was the Islamic period that left the greatest mark on the zone, not only in the oriental atmosphere found in many of the towns, but even in the more traditional means of existence: the farming methods used in the valleys were inherited from the original Arab owners and the handicrafts evidence their Islamic origins both in the styles and the techniques employed.

Málaga, founded by Phoenicians in the 12th century, is a city with a personal attractiveness and the most Mediterranean traditions. Though it cannot compete with the monumental repertory of other Andalucían cities—Granada, Seville or Córdoba—it does have an interesting

DISCOVERING ANDALUCIA

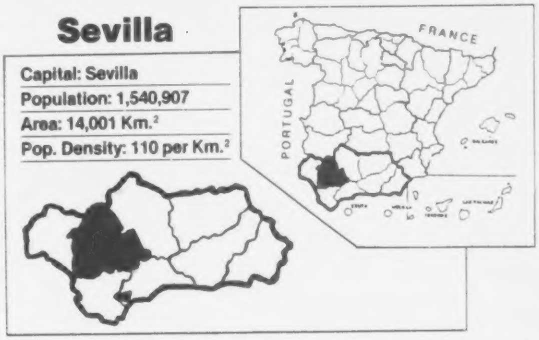
series of monuments which represent the different stages of its historical development. In 1487, following the Moors' occupation, the city of Málaga was captured by Spain after a heroic resistance.

A walk through the old part of town will reveal to the visitor all the charm of Málaga. We should begin with the two Moslem fortresses—the Alcazaba and the castle which crowns the Gibralfaro hill—and the old Roman theater, and then continue to the cathedral, a fine example of Renaissance and Baroque architecture. Very close by is the Paseo del Parque (Park Walk) and the 18th century Alameda, which, together with the Calle Marqués de Larios, makes up the heart of Málaga. The parish church of El Sagrario, adjacent to the Cathedral, and the churches of El Cristo de la Salud, San Juan, Santiago, Los Mártires and the Santuario de la Victoria, with its interesting crypt, are, along with the Episcopal Palace, the most outstanding buildings. ☐



The Village of Yunquera in Malaga province.

Sevilla



Capital: Sevilla
Population: 1,540,907
Area: 14,001 Km.^{2}
Pop. Density: 110 per Km.^{2}

Called Hispalis during ancient times, Seville was captured in 45 B.C. by Julius Caesar. After the 4th century A.D., Seville was successfully ruled by the Vandals, the Visigoths, and the Moors. It flourished as a cultural center under Moorish domination, which lasted from 712 until 1248, when it was then conquered by King Ferdinand III of Castile and León, known as El Santo, who set up his court and also died there. Seville was the capital of Don Pedro I, El Cruel, and the heart and soul of the final years of the reconquest. The discovery of America in 1492 proved extremely profitable for the city, since prolific trading developed rapidly between the two continents. By the 17th and 18th centuries, Seville had become the leading center of Spanish culture.

"Let us build a church so grand that all who see it will think us mad," someone said when Seville's giant cathedral was being planned in 1401.

Like Córdoba, it nestles beside the Guadalquivir, on the left-hand of the old river, a river called Betis by the Romans, which is the name still used for the fertile Andalusian plain. Cafes and restaurants and flowering trees overlook the quays of the great river. As you cross the Bridge of San Telmo, the water, moving with the tides of the Atlantic 50 miles to the south, shimmeringly reflects the graceful 13th-century Torre de Oro (Tower of Gold) that guards the east bank; a chain once stretched across the river at this point. Moorish officials quartered in the tower levied fees and duties on passing vessels.

A short walk brings you to the cathedral, the largest Gothic church in the world, started in 1402 and finished in 1519. "Let us build a church so grand that all who see it will think us mad!" said one of the citizens who decided to raise this mighty temple in 1401. Mad? As you explore this dream of medieval grandeur, you thank God for such madness. The Cathedral houses world-renowned paintings by such famous Spanish artists as El Greco, Zurbarán, and Murillo.

Outside, the Cathedral's bell tower and the pride of Seville, "The Giralda," standing more than 100 meters (330 feet) high, originally served as the minaret. The Giralda, built by the Moors in the 12th century and crowned with a Renaissance belfry 350 years later by Christians, represents the synthesis of today's Andalucía—a Moorish base topped by Christianity triumphant.

Traces of early Moorish civilization are also evident in the small, winding streets, the low, white houses with balconies, the courtyards, and the fountains, as well in the remains of a wall that once surrounded the city. Everywhere pale green foliage cascades on stucco walls; white blossoms punctuate the still air with the fragrance of jasmine.

The city is one of the most important river ports in Spain. Among its exports are iron ore, lead, wine, olives, cork, mercury, and oranges. Industries include fish canneries, distilleries, and the manufacture of iron, porcelain and earthenware, tobacco, textiles, soap, and furniture. ☐

DISCOVERING ANDALUCIA

The new Andalucía is dynamic, in continuous expansion, open to business initiative. It is the product of a great common project which, making the most of the territorial and socio-economic conditions of this land, is creating the Andalucía of the future.

Andalucía offers many advantages particularly favorable to business activity:

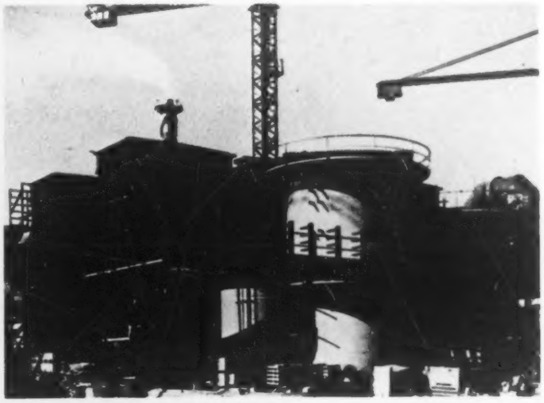
- It is situated in a strategic position within Western Europe. The distribution of its land and its mild climate make it an ideal area for business initiative.
- Socio-economically, Andalucía has a young and dynamic population and major potential in a number of vigorous production sectors, which serve as an ideal point of departure for accelerated regional development.
- Andalucía has been declared a priority zone by the European Economic Community, which means that business projects located here can receive up to 50 percent in subsidies.
- The holding of the Universal Exposition of 1992 in Seville has made Andalucía a magnet for enormous investment by the public as well as private sectors. The resulting development of facilities, services and infrastructure will place Andalucía in a privileged position to meet the demands of a modern and efficient economy.

Andalucía today offers excellent prospects for profitable investment. The future of your business lies here.

Andalucía, Gateway to Europe. Andalucía is situated in the south of Spain, in southernmost Europe—a privileged place in which to live and work. Andalucía's strategic situation makes it the gateway between Europe and Africa and the point where two seas, the Atlantic and the Mediterranean meet in the straight of Gibraltar.

With its 87,268 square kilometers, it is one of the most extensive natural regions of Spain. It is larger than Ireland and Austria and twice the size of Denmark, Holland or Belgium.

Andalucía offers exceptional contrasts in landscape: tall mountains covered with snow year-round; tropical areas along the coast; deserts and lush mountain forests.



Plant of Fosforico Español, Huelva.

Along its extensive 812 kilometer coastline, virgin areas alternate with tourist centres and agricultural areas planted with sub-tropical crops.

Three Thousand Hours of Sun Per Year. Andalucía enjoys a Mediterranean climate with an agreeable average temperature of between 15 and 18 degrees celsius.

Summers are warm, with average temperatures during the hottest month of between 18 and 20 degrees celsius. Winters are mild, with temperatures averaging between 8 and 10 degrees celsius during the coldest months.

The Andalucía of the Future

More than a resort area, Andalucía is a privileged place in which to live and work and offers excellent prospects for profitable investment.

Andalucía has more hours of sunshine per year than any other region in Europe—between 2,500 and 3,000—an inexhaustible resource offering increasingly attractive possibilities of its own.

Rainfall is scarce—approximately 650 m/m—and is distributed irregularly throughout the year, usually in heavy rainstorms. The number of rainy days averages between 50 and 75, with the least rainfall in the east, Europe's only desert area. With the exception of the Sierra Nevada in Granada Province it virtually never snows in Andalucía.

The Towns of Andalucía. More than 1500 towns and villages are spread throughout Andalucía. Medium-sized towns, i.e. with more than 35,000 inhabitants, account for some 60 percent of total population.

Despite the current trend toward urbanization, population distribution in Andalucía is well balanced and highly suitable for the exploitation of natural resources, and therefore, economic development.

Some of Andalucía's towns date back more than 2,000 years, when Andalucía's western Mediterranean location, mild climate and wealth of natural resources attracted settlers from a number of different civilizations.

DISCOVERING ANDALUCIA

Textile plant of Invirsa, Seville.

Spain's Youngest Population

With 6.8 million inhabitants, Andalucía accounts for 17.6 percent of Spain's total population, a percentage which has changed little in recent decades, even though population volume has increased by 798,000 persons—approximately 13 percent—since 1970.

Andalucía's high birth rate has resulted in one of the youngest populations in the European Community.

The Andalusian population is also the youngest in Spain, its under 15 age group accounting for approximately 30 percent of national population, as compared with approximately 10 percent for those over 64, excepting Córdoba and Jaén. Emmigration is declining.

The population tends to be concentrated in provincial capitals and along the coast. In these areas, where two-thirds of Andalucía's inhabitants reside, population density is well in excess of the region's average, which is 77 inhabitants per km^2.

The Andalusian workforce comprises 2.2 million persons. Throughout the 1980s there has been a continuous increase in this figure, from 42.8 percent to 46.2 percent, bringing it much closer to the national average.

Employment now totals 1,575,600. This level is higher than that in the early 1980s and has risen steadily since 1985, a clear sign of Andalucía's economic recovery. Since employment is increasing, the influx of new workers into the labor market has not led to increased unemployment rates, which have held steady since 1984.

The service sector employs the greatest number of persons in Andalucía, employing nearly half of the region's workers. The trend for this sector has been much more positive than for other activities.

Persons seeking their first job account for the largest share of the unemployed, currently one-third, with a much higher growth rate than the regional average. Young people wishing to enter the labor market for the first time are those who must bear the brunt of the economic crisis and its effect on employment.

Almería province has the lowest rate of unemployment, Seville the highest. These divergent labor market characteristics from one province to the next result from the diversity of the Andalusian economy.

The Andalusian economy is today in full expansion.

Traditionally, Andalucía's image has been that of an agricultural and tourist area, but in reality the region's economy is highly varied.

Flower cultivation, paper production, shipbuilding, wine production, hotels, textiles, chemicals, data processing and electronics are only a few of Andalucía's many dynamic sectors.

The region's economy is based fundamentally on small- and medium-sized local enterprises, although larger companies, producing for the international market, also account for a large share of the region's income.

Foreign Investment

Andalucía, among all Spain's Autonomous Communities, receives the third largest volume of foreign investment. In 1988 it totalled 300 million dollars, twice the previous year's amount.

Foreign capital investment, once concentrated exclusively in natural resource development, has diversified into such activities as food processing, chemicals, hotels, automobile production, electronics and data processing.

Production: Among the Highest in Spain

Among Spain's 17 regions, Andalucía boasts the third-highest production volume, and also places high within the European Economic Community: 36th among 135. Production totals nearly 35,000 million dollars, about 12 percent of the national total.

Services. Services represent the largest sector of the Andalusian economy, accounting for 60 percent of production and 56 percent of employment, and continue to grow faster than any other economic branch.

Private services consist essentially of trade, hotels and transport. These activities represent slightly more than 40 percent of gross value added by the teritory sector and one-fourth of regional income.

Among all Spanish regions, Andalucía accounts for the second-largest number of commercial licenses, both wholesale and retail, and one-third of all hotel facilities.

Services are especially highly developed in the provincial capitals and coastal areas, with some 5,500,000 tourists visiting Andalucía each year.

Industry. Industry is the second largest sector in Andalucía, accounting for nearly one-fifth of total regional production.

The trend for Andalusian industry is clearly one of growth, especially in the fields of metal processing, automobiles, transport equipment, electronic equipment, and aeronautic components.

Growth in industrial production in recent years has been significant, with an increase of 14 percent between 1984 and 1987, particularly during the alter year.

Large-scale industry is already well established in the provincial capitals of Jerez, Algeciras, Alcalá de Guadaira and Dos Hermanas, and other areas are rapidly developing their own industrial potential.

This positive trend for Andalusian industry is accom-

DISCOVERING ANDALUCIA

panied by major business investment, which in turn is creating extensive new production capacity.

Agriculture. Agriculture is a sector in the process of modernization. Intensive fruit and vegetable production for export is opening the way to more profitable agriculture. Andalucía generates one-fourth of Spain's total agricultural production and a much higher share of vegetables, olive oil, cereals and industrial crops, which constitute 60 percent of Andalusian agricultural supply.

Agricultural production and employment in Andalucía are above the average for Spain as well as for the European Economic Community, and its growth rate is the nation's highest.

Construction. Construction is an activity of special importance in Andalucía, both for the employment it directly generates and for its effects on other sectors.

Growth in construction activity has been constant and today accounts for 16 percent of the national total.

Consumption. Consumption in Andalucía is the third-highest in Spain, absorbing 15 percent of the nation's purchasing capacity. The trend in consumption has been extremely positive because of the increase in per capita income—now approximately 4,100 dollars—and growth in employment. Andalusian consumption has increased by two points since the early 1980s, with respect to ordinary consumer products as well as intermediate and specialized goods.

Creation of Companies. Another indicator of Andalucía's increasing economic momentum is the large number of new companies: around 30,000 in recent years. There has also been strong growth in the volume of lending by financial institutions to the private sector and a decline in the number of company closings.

BUSINESS OUTLOOK: WHERE TO INVEST

The capacity to innovate today means economic strength in the future. Various economic sectors in Andalucía have already begun a process of growth and renovation, creating conditions highly conducive to successful business initiatives. In other sectors, enjoying less pronounced comparative advantage, satisfactory profitability can still be achieved if the right competitive strategies are followed.

Business prospects in Andalucía are enhanced by a broad and growing internal market and extremely valuable natural, human and environmental resources. Other conditions favourable to profitability include:

- Projected growth in the consumption of a number of traditional Andalusian products.
- Major demand within the public sector for goods and services still provided by companies from outside the region.
- The modernization of sectors established in Andalucía.
- The introduction of new growth activities.

Data Processing and Electronics. These are among the activities for which demand and growth prospects are greatest.

Large multinational companies, such as Fujitsu, Alcatel, General Motors, Siemens and Ford, have established operations in Andalucía with a view to the domestic as well as the European market. The Administration has designed a program to promote domestic supply in the fields of data processing and electronics, for which demand is currently being satisfied with a high level of imports.

Food Processing. Among the most prominent industrial activities in Andalucía are those related to agricultural transformation, especially food processing: juices, canned vegetables, meats, olive oil, dairy products, preserved fish, milled products and biscuits. The wood and cork, cotton and leather industries also play a significant role.

Chemicals and Non-metallic Mineral Products. These are two traditional branches of the Andalusian economy with good growth potential. Demand for chemicals is rising and is largely met by imports; moreover, with respect to its own production, Andalucía accounts for relatively littled valued added, because the final products are processed in other regions. Growth in the production of non-metallic mineral products is anticipated with the introduction of new products and projects to modernize the sector.

Metal Products. Metal product output has suffered a substantial decline in recent years in Andalucía and throughout Spain, having fallen well below levels reached in the early 1980s. The Andalusian government has now taken measures to stimulate this activity and attain a higher degree of competitiveness.

Public Sector Demand. A series of activities producing for the public sector, such as the manufacture of school supplies and health products, have good business prospects.

Intensive Crops. A number of new agricultural activities have been introduced in Andalucía in recent years that have tremendous medium-term growth capacity. These include intensive greenhouse or plastic-covered production of fruits, vegetables and flowers, subtropical products, aqua-culture and the cultivation of selected seeds, for which demand is increasing daily. These products are intended primarily for export.

Hotels and Recreation. Two highly dynamic sectors with continued prospects for major growth, due to the incomparable conditions Andalucía offers for tourism and recreation. Growth prospects are further enhanced by the constant support of the Andalusian Government, with respect both to areas with very little tourism development and to possibilities that still exist in the more traditional areas.

Other tertiary sector activities with good prospects in Andalucía are business services, especially with respect to technology and marketing.

Access to a Market of 320 million Consumers. Andalusian products are increasingly competitive in international markets. The full incorporation of Spain in the EEC, with the accompanying elimination of national barriers, has made Andalucía an especially attractive area for foreign investment. Through Andalucía, access may be had to a market of 320 million consumers. ☐

Spain Invites the World to Seville for EXPO '92

Expo '92

On the occasion of the Quincentennary of the Discovery of America, Spain invites the world to take part in a **Universal Exposition** in 1992.

The last two universal expositions were held in Montreal in 1967 and Osaka in 1970. The last one to be held in Europe was in Brussels, back in 1958.

With the Full Support of the Nation

The people and Government of Spain are backing Seville's Universal Exposition. It enjoys the support of the King, the National Government, the Autonomous and Local Governments and of all the political parties represented in Parliament.

Date—20th April, 1992 - 12th October, 1992

Expo '92 will last for 176 days. The formal closing date coincides exactly with that of the Discovery of America, five centuries earlier. It will therefore be a particularly important and solemn occasion.

Venue

Expo '92 will take place in **Seville.**

Seville (700,000 inhabitants) is a city with over 2,000 years of history behind it and which, for the last five centuries, has been an open door between America and Europe.

Seville is the capital of **Andalucía,** which has always provided an area of encounter between civilizations.

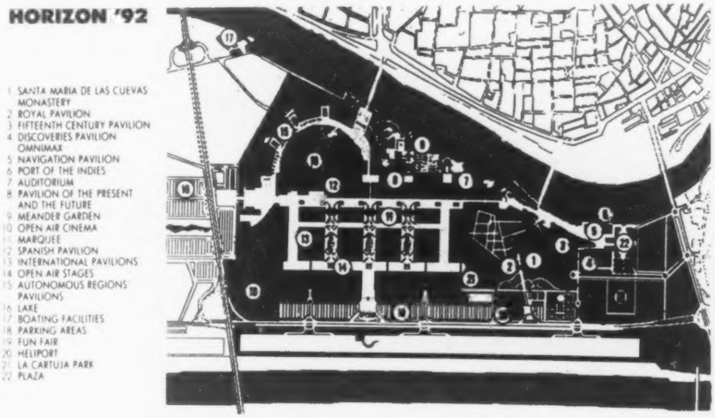
Phoenicians, Greeks, Romans, Carthaginians, Visigoths, Jews and Arabs all attained great achievements in Andalucía.

Definition

Expo '92 will rank as a **Universal Exposition,** the topmost category in international expositions, as laid down by the International Exhibitions Bureau (B.I.E.) in Paris.

The Convention on International Expositions decrees that "an exhibition is Universal when it displays the methods used and the progress achieved, or to be achieved, in several branches of human endeavour".

HORIZON '92


1 SANTA MARIA DE LAS CUEVAS MONASTERY
2 ROYAL PAVILION
3 FIFTEENTH CENTURY PAVILION
4 DISCOVERIES PAVILION OMNIMAX
5 NAVIGATION PAVILION
6 PORT OF THE INDIES
7 AUDITORIUM
8 PAVILION OF THE PRESENT AND THE FUTURE
9 MEANDER GARDEN
10 OPEN AIR CINEMA
11 MARQUEE
12 SPANISH PAVILION
13 INTERNATIONAL PAVILIONS
14 OPEN AIR STAGES
15 AUTONOMOUS REGIONS PAVILIONS
16 LAKE
17 BOATING FACILITIES
18 PARKING AREAS
19 FUN FAIR
20 HELIPORT
21 LA CARTUJA PARK
22 PLAZA

Theme

The theme of Expo '92 is **"The Age of Discovery."** This is taken to refer to human discoveries in every field of activity. Expo '92 will offer an opportunity to know better man's capacity for discovery and innovation in the widest sense. It will encompass a long series of discoveries and inventions which explain the **past,** describe the **present** and imaginatively predict the **future.**

Visitors

It is estimated that Expo '92 will receive **28 million visits.** (Each visit is taken to mean one person spending one day in the Exposition precinct). Over **17 million people** will visit Expo '92.

55 per cent of the visitors will be Spanish and 45 per cent will be from other, mostly European countries.

Research indicates that these estimated figures can be relied upon to be translated into reality. Spain's experience as host to tourists (47 million in 1986), the efforts of the national Government, of the Autonomous Community of Andalucía and of the City Council of Seville, will all work together in carrying out a policy of promotion based on the intrinsic attraction provided by the Exposition (and the activities and events to be staged within its precinct) and on the organization of congresses and conventions.

International Participants

It is expected that no fewer than **60 countries all over the world** will take part. Each country will be free to construct its own pavilion in the way which best fulfils its own interests and which fits in to Expo '92 as a whole.

The countries taking part will be representative of all geographical and politico-economic areas of the world. The participation of the **American** countries will, of course, be particularly relevant, given the commemoration of the Quincentennary.

Participating Companies

As well as countries, international organizations and institutions, many

commercial companies will be present at Expo '92. Some will take part with their **own pavilions** and others will feature as **sponsors.**

The Site

This will be located on **215 hectares** of the island of La Cartuja in the Guadalquivir river, opposite the historic quarter of the city and very close to the commercial center.

The area to be built on will make up 350,000 m², of which 100,000 m² will be the responsibility of the participants and 250,000 m² the responsibility of the organizers. The rest, some 1,800,000 m², will be a vast park of trees and gardens. This includes the 11 hectares of "La Cartuja", from which the island takes its name, an old XVth Century monastery where Christopher Columbus was buried.

Construction of Pavilions

Participating companies and countries will be able to start work within the site from **July 1st, 1989.**

Areas

The Expo '92 site will be divided up into the following areas:

Area of Spain: This is the space to be occupied by the host country. As well as the "Royal Pavilion" (a prestigious V.I.P. pavilion) and the "Organizers' Pavilion", both in the Monastery of La Cartuja, it will contain the pavilions representing Spain and its Autonomous Communities.

Area of Discovery: This will be the common nucleus, representing the theme of Expo '92. It will consist of a large pavilion displaying an overall historical perspective of human discoveries and various pavilions given over to one particular theme.

Area of the Future: This will be made up exclusively of theme pavilions displaying new technology, the human effort involved in developing it as well as its current application and its prospective results.

Area of National Pavilions: This will contain the various pavilions representing the participating countries, who are free to conceive and construct them as they like, provided that they match the overall image of Expo '92.

Events Area: This will contain the facilities necessary for various productions (theatre, ballet, opera, concerts. . .), demonstrations of skill (horse-riding, circus. . .) and sporting competitions.

Events to be programmed will also be able to make use of facilities outside the precinct (the river, football pitches, the bull-ring . . .).

Attractions Area: As well as a large "Fun Fair", this will include various features of cultural interest, like a Botanic Garden, an Aquarium, a Zoo specializing in birds, a Planetarium. . .

Administration and Services Area: This will contain the facilities essential to the functioning of Expo '92, the various services necessary for the visiting public and specific ones for the media.

Theme Pavilions

So that certain subjects may be treated in-depth, Expo '92 will give over a considerable area to theme pavilions, designed to involve the **active participation of visitors** who will be able to operate some of their exhibits.

Ship-building, Agriculture, Livestock, Mining and Town Planning are among the themes which will be represented in the theme pavilions in the **Area of Discovery.**

Computer Science, Biotechnology, Space Exploration, Artificial and Robotic Intelligence are some examples of possible subjects for theme pavilions in the **Area of the Future.** ☐

Visitors to Expo '92 will also find fascinating places to see in the vicinity, such as the ruins of the Roman town of Italica, which are still being uncovered.

WHO'LL BE THERE

EUROPE

SPAIN
PORTUGAL
WEST GERMANY
RUMANIA
TURKEY
LUXEMBOURG
FRANCE
ITALY
AUSTRIA
HUNGARY
SWITZERLAND
YUGOSLAVIA
BELGIUM
THE VATICAN
GREECE
SOVIET UNION
EAST GERMANY
HOLLAND
DENMARK
UNITED KINGDOM

THE AMERICAS

DOMINICAN REPUBLIC
MEXICO
COSTA RICA
VENEZUELA
COLOMBIA
HAITI
URUGUAY
HONDURAS
ECUADOR
NICARAGUA
PARAGUAY
BRAZIL
PUERTO RICO
BOLIVIA
ARGENTINA
GUATEMALA
JAMAICA
CUBA
PANAMA
PERU
THE BAHAMAS

ST. VINCENT AND
THE GRENADINES

ST. CHRISTOPHER
AND NEVIX

ST. LUCIA
CHILE
DOMINICA
EL SALVADOR
MONTSERRAT
GRENADA

UNITED STATES OF
AMERICA

OCEANIA

AUSTRALIA

MIDDLE EAST

JORDAN
OMAN
SYRIA
SAUDI ARABIA
ISRAEL
YEMEN

AFRICA

SENEGAL
IVORY COAST
ALGERIA
EQUATORIAL GUINEA
THE CONGO
TUNISIA
CAMEROON
MOROCCO
EGYPT
ZAMBIA
GABON

ASIA

THE PHILIPPINES
JAPAN
MALAYSIA
KOREA
CHINA
INDONESIA

INTERNATIONAL ORGANIZATIONS

EEC
UNESCO
FAO
COUNCIL OF EUROPE
WTO

INTERNATIONAL
OLYMPIC COMMITTEE

ILO

INTERNATIONAL RED
CROSS COMMITTEE

LEAGUE OF RED CROSS
AND RED CRESCENT
SOCIETIES

HIGH COMMISSION
FOR REFUGEES

INTER-AMERICAN
DEVELOPMENT BANK

ORGANIZATION OF
AMERICAN STATES

One of the most beautiful of Andalucia's famous "white towns" is Casares.

The "Real" Costa del Sol

"Summer beach holidays, as marvelous as they may be in this corner of the Mediterranean, are not all that the Costa del Sol has to offer."

A street scene in Estepona (Málaga).

The Costa del Sol extends along approximately 300 kilometers of Mediterranean coastline which corresponds to the provinces of Granada. Málaga and Cádiz. Protected from the northern winds by a chain of mountains which, at times, drop into the very sea, this privileged coast is a succession of broad beaches, semi-hidden coves, over-shadowed by tall cliffs, sports harbors and anchorage areas for fishing. The temperate climate, the scarcity of rain and the ocean breezes are responsible for the semi-tropical vegetation, in which the palm trees, cypresses, bougainvillas, oleander and hybiscus are frequent. The proximity of highly different landscapes—mountains, fertile valleys and the sea—is without a doubt one of the major attractions of this coast, which possesses the culture and the scenic loveliness of the Mediterranean.

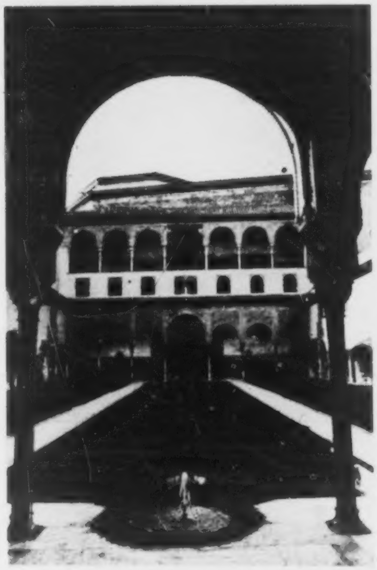
It was in fact due to its very accessible location in relation with other Mediterranean settlements, that the Costa del Sol played an early host to the visits of the Phoenicians, Greeks and Carthaginians. The Roman Empire extended its tentacles to this area and the traveller can find testimony of their presence in the municipal and provincial museums. Nevertheless, it was the Islamic period that left the greatest mark on the zone, not only in the Oriental atmosphere found in many of the towns, but even in the more traditional means of existence: the farming methods used in the valleys were inherited from the original Arab owners and the handicrafts evidence their Islamic origins both in the styles and the techniques employed. The popular music and the magnificent Moslem monuments which the traveller should not miss are very important aspects in the over-all identity of the Andalusian culture and consequently, of the Costa del Sol.

The Christian period in these lands began simultaneously with the Middle Ages. From the 16th to the 18th centuries, the cities were furnished with temples and palaces of clearly Western design, though it was frequently possible to discover certain Arab influences in the Baroque forms of the less official art. The traveller will see here a great many small parish churches, whose visit, together with a walk through the white-washed streets of each and every one of the Costa del Sol towns, is as important, as a tour of the palatial salons and gardens of the Alhambra.

Today, modern urban developments, sports harbors, golf courses, entertainment centers, night clubs and many other tourist attractions have sprouted up around these rural towns, without affecting the traditional and peaceful atmosphere which has existed here throughout the centuries. Summer beach holidays, as marvelous as they may be in this corner of the Mediterranean, are not all that the Costa del Sol has to offer; the traveller will have the opportunity to get to know the real Andalusian culture on just brief excursions into the country side.

In addition to the typical folkloric demonstrations which can be enjoyed in the big tourist centers, the traveller can also get to know the more authentic and intimate local celebrations. The fiestas, Easter week, the song festivals and the bullfights are especially recommended to the traveller, the wines of the land can be sa-

DISCOVERING ANDALUCIA



Above, The Albaicin, Granada's old Moorish quarter, is a perfectly preserved remnant of Islamic culture.

Right, the Alberca courtyard in the Alhambra.

voured in the colorful taverns along with the best of the popular cooking, the fried fish as an alternative to the ever-present «international cuisine».

The Eastern corner of the Granada coast unfolds amidst varied countryside and a very irregular coastline. The traveller will go by tourist centers and isolated coves, a chain of typically Moorish and Andalusian towns and a variety of interesting monuments.

Inland Routes. The lazy summer vacations on the Costa del Sol beaches should never be an excuse to miss an opportunity to get to know the more intimate corners of the lands which make up the region's background. The traveller will be surprised to find well-preserved historical towns and a culture which is still deeply rooted in its traditions.

We will suggest several excursions, whose basic interest centers around the monuments and the scenery. In some cases—as the route from Granada, Sierra Nevada and the Alpujarras—more than a day's journey will be needed in order to get to know all of the diverse places of interest on the itinerary.

Granada (67 kilometers from the coast) is one of Spain's most attractive cities and, of course, a must for any visit to the Costa del Sol. Both the Nazarid palaces which are among the best monuments of the entire Islamic culture, as well as the Gothic and Renaissance buildings constructed after the Christian Conquest could, each and of themselves, justify a much longer visit than the one we are proposing. A Moorish quarter in a perfect state of conservation—the **Albaicin**—a cozy, charming city center and highly valuable artistic collections are extremely good reasons to extend a visit to Granada as long as possible.

The Alhambra and the Generalife sit on fortified hills, converted into gardens, which enjoy a truly splendid view of the surrounding countryside. A tour of the rooms and the patios—which make up a real«architecture of pleasure»—in which is always found the pools and fountains, is something which no traveller will ever forget. Amid the Nazarid complex is an imposing structure, of pure Italianizing Mannerism, which was put up to be used as a royal residence. It is the Palace of Carlos V and today it houses the Fine Arts Museum.

This is particularly attractive, as the Sierra Nevada and the Albaicin form the backdrop for the center of Christian Granada. In the Alhambra itself is a Parador, which has been installed in the old convent which replaced, in turn, an Arab palace.

Between the towers of the Alhambra and the Albaicin is the Carrera del Darro, one of the two rivers of Granada. The noble western facades which flank the river close off this lovely corner on one side, saying a great deal on behalf of Moslem urban planning. Small, winding streets climb up the slopes of the Albaicin between whitewashed houses, cypresses and palm trees. Once again, the view alone justifies the trip.

One more place to be visited is found outside of the city center: the Sacromonte, a gypsy quarter, whose cave dwellings have been converted, in part, into restaurants and *tablao flamenco* night clubs.

A local highway takes us through the Sierra Nevada and we quickly reach an altitude of 2,500 meters. The ski resort, the Parador and the modern installations have made this spot a very popular and frequented place. The same highway will take us farther up to the nearby Veleta peak—3,398 meters high—near Mulhacén (46 kilometers from Granada), the highest point on the Iberian Peninsula, with an altitude of 3,482 meters. From here the view of the entire southern slope of the range and the Alpujarra region is splendid.

Popular Festivities. One of the most attractive facets of the Andalusian culture is precisely its rich folklore. The traveller will find, throughout the year, the opportunity to experience the most brilliant and intimate of the popular culture, which is always close at hand. These typical celebrations can be enjoyed both at the coastal towns and in the interior.

Easter week is certainly something special here; the celebrations in Málaga and Granada offer a great many *cofradías* or brotherhoods and *pasos* (religious floats) which bear valuable Baroque images through the streets. The music, the parades of *nazarenos* and the spontaneous singing of the *saeta*—a flamenco song typical of the Easter holidays—make up an impressive spectacle. The «Saeta de Arcos» and the Blessing of Christ at dawn on Good Friday are of special interest in Arcos de la Frontera (Cádiz). The *Pasión* of Riogordo (Málaga) is a beautiful staging of the Crucifixion on the part of the town residents. The Good Friday procession is also exceptional.

The *Cruces de Mayo*—at the beginning of that month—represent an ancient custom which involves the decoration of crosses, planted in the streets and squares, with real and paper flowers. Casabermeja, Torrox and Coín (Málaga) and the Granada quarters of the Albaicín and El Realejo are surely the most interesting visits to be made in the month of May.

Estepona and Nerja hold their traditional *romería* or pilgrimage on the 15th of May. In Estepona, the religious festivities are accompanied by flamenco recitals and riding contests.

Corpus Christi—generally in the first days of June—is a key fiesta in Granada. In addition to the traditional processions, the traveller will also be able to visit the *casetas* (or small pavilions) and attend the interesting flamenco festival.

Many other traditional fiestas take place in this month: Trevelez and Vélez Benaudalla (Granada) hold their «Moors and Christians» celebrations; Marbella has a procession to commemorate the delivery of the keys of the city to the Catholic Monarchs by the last Moslem king; Frigiliana (Málaga) celebrates a pilgrimage, together with a contest of *pasodobles* and the music of the *Verdiales* groups. And finally, Algeciras (Cádiz) holds its fair in the middle of June with contests organized for the horsemen and for the dancing of *sevillanas*.

In July, a contest of *verdiales* (a kind of *fandango* performed by colorfully dressed musicians playing violins, guitars, tambourines and rattles) is held in the Rincón de la Victoria (Málaga) in which the best musicians of the province usually take part. Estepona and Fuengirola hold their fiestas on the 1st and 16th of this month, respectively. Once again, flamenco singing cannot be lacking; in Fuengirola, the maritime procession of the Los Bolíches quarter is particularly attractive.

The Spring Festivals in Cádiz.

Puerto Banus, Marbella.

A pilgrimage is held in Trevelez (Granada) heading to Mulhacén on the 5th of August.

The traditional *Corrida Goyesca* is held in Ronda during the first fortnight of September, in tribute to the famous 18th century torero Pedro Romero. The festivities also include cavalcades and parades through the town's streets.

The fiestas in honor of the Patron Saint of Granada are held on the last Sunday of September with processions and popular markets. Torremolinos has its Feria de San Miguel on the 29th of this month.

There is a Fair in Fuengirola on the 7th of October which includes a flamenco song contest among other events.

One can hear the music of the *verdiales* in Nerja and Málaga around Christmas time and on the 28th of the month, the *pandas* bands) meet at Venta del Túnel, near the capital, in order to compete in spontaneous song contents.

The Traditional Song. One of the most interesting manifestations of Andalusian culture is precisely its music. Though it would take a great deal of time to get to know all of the distintive song forms very well, the traveller can begin to get acquainted with this art in the flamenco festivals and contests which form an important part of the popular fiestas in most of the towns near the Costa del Sol.

For informative purposes, we can say that there are songs to be sung without a guitar, songs for string accompaniment and songs, *alegrías*, intended for dancing. The first group includes *the saeta*, the song which is traditional of the Easter processions and which features a particularly dramatic interpretation. The songs or *cantes* which have a guitar accompaniment include the *petenera,* the *soleares, seguidilla, rondeña* and the *serranas*. The *sevillanas, fandangos, rumba* and *malagueña* are the more common

DISCOVERING ANDALUCIA

dances. All of these musical forms show a clear Moslem influence.

In addition to the above, Málaga province also boasts of the *verdiales,* a kind of *fandango* performed in groups in which the violin carries the melody.

The Fiesta. The Bullfight. In the more important cities of the coast—Málaga, Granada, Antequera, Ronda, Algeciras and La Linea—the traveller can attend top bullfights in the local *Ferias,* that is, the special corridas organized as part of the celebrations in honor of the Patron Saint of the town and which feature the most important bullfighters. In addition, such towns as Marbella and Torremolinos offer the opportunity to see a bullfight or an informal *capea* during the summer months and even attend a taurine school.

The town of Arcos de la Frontera and its castle, once a Moorish fortress, dominate the surrounding countryside.

Craftwork. In all of the tourist centers of the coast, the traveller will find shops offering the handicrafts of Andalusia and also of other regions of Spain. However, if the traveller desires more special pieces, he will have to head for the inland towns where an antiquated but genuine production is still maintained.

The hemp, plaited strand and palmetto work are carried out mostly in the Granada towns of the Alpujarra in Ronda, Antequera, Vélez-Málaga and Ojén (Málaga). Wrought iron is still worked in Ronda in accordance with the traditional techniques and designs. Leather is handled with great skill in Ubrique (Cádiz) and the more modest tin objects—lanterns and lamps mostly—in Vélez-Málaga.

Embroidery is found in Mijas and also in Vélez-Málaga where the women continue to make pieces for the liturgical furnishings with embossed silk.

The Grazalema blankets are the same as those which protected the mythical highwaymen in the Ronda range.

Finally, the pottery and ceramic work are perhaps the industries which are most faithful to the Moorish tradition of Andalusian handicrafts. The glassware made in Granada with the invariable fruit decorations featuring the city's coat of arms, and also the lesser known earthenware vessels of Com (Málaga) are always a happy purchase.

In order to make all of your handicraft purchases, the visitor can go to the small flea markets which are held on Tuesdays in Fuengirola and on Saturdays in Marbella. Marbella also has an interesting antique market.

Gastronomy. Even though the cuisine of the Costa del Sol reflects the basic characteristics of Andalusian cooking in general, it does have its own special feature: the *pescadito* (fried fish), and the way it is served on the beaches, cannot be imitated anywhere else. The freshness and quality of the fish and the special technique by which it is fried—special flour is required—is combined to form an unmatched dish capable of satisfying the most demanding palates. The *boquerones* (anchovies), the *calamaritos* (small squid), the grouper, *adobo* (fish marinade), angler and sardines roasted on the very beach are something which no traveller should miss. In order to enjoy these dishes, all you have to do is go to any of the *merenderos* or restaurants of El Palo, the taverns of La Carihuela—in Torremolinos—or in the old part of town.

The *gazpachos* rival the «fruits of the sea» for the place of honor. From the more commonly known gazpacho with a ripe tomato and vegetable base to the more unusual forms, such as the white garlic gazpacho, all the cold Andalusian soups are recommended.

The inland region also has several surprises for the traveller: the rustic mountain dishes of the Alpujarra—the lamb with garlic or fried kid, stews prepared with game and the delicious snails from the Cádiz range, seasoned with wild herbs which grow in the mountains—the traveller has a selection of hearty dishes from which he can choose.

The Trévelez jam is practically legendary—and is worthy of the maximum praise from even the most demanding gastronomers.

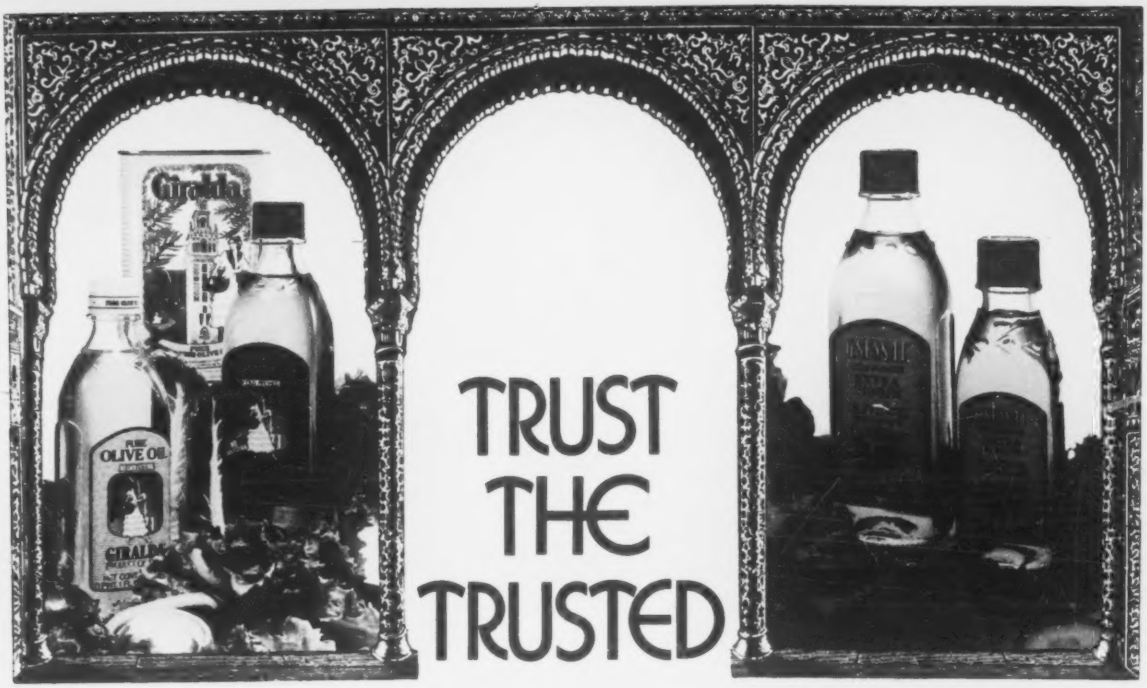
In order to conclude our meal, there are a variety of fruits and sweets. To the traditional crops—pears, pomegranates, grapes, oranges, medlars, melons, etc.—we can add other rather exotic species, which are raised in the region.

The sweet desserts show clear Moorish influences. The almond soup (which is especially delicious in Ronda), the *alfajores* (macaroons), *polvorones* of Antequera and the *piñonate* candied pine nut) of Jimena de la Frontera are only some of the sweets which the traveller will find in the bakeries and pastry shops.

The Wines. Cádiz and Málaga are two key provinces in the country's wine map. The fine sherry from Jerez and the *manzanilla* of Sanlúcar de Barrameda are the dry and light wines (from 15 to 17 proof) which are grown in the province of Cádiz.

The *amontillado* and *oloroso* of Jerez (16-18 proof and 19-20 respectively) are dark, fragrant drinks with a touch of sweetness.

Antequera, Axarquía and Los Montes produce the famous sweet wines of Málaga. The muscatel, *Pedro Ximénez*—more commonly known as «pedrito»—, the *pajarete, campanilla* and other varieties will be found by the traveller in any of the taverns of the towns and cities of the Costa del Sol. ☐



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EDITORIAL

La Filosofía de un equipo

Por Antonio Camuñas

El Trigésimo Aniversario de la Cámara es una efemérides que provoca sin esfuerzo la alegría de cuantas personas sienten por ella el entrañable afecto que se puede constatar mediante la lectura de los mensajes incluidos en el presente número especial de la revista.

Si el hecho de existir y de permanecer es en sí mismo suficientemente relevante, en el caso de la Cámara quizá deba serlo aún más cuando de todos son conocidas las dificultades que las instituciones como la nuestra encuentran para desarrollar sus objetivos, dificultades que acabaron prematuramente con entidades hermanas en otras latitudes del país.

No resulta sencillo, en estos momentos de celebración, hacer inventario de cuantos hechos hicieron posible que la Cámara fuera afianzándose en su camino, pues serían muchos los dignos de mención, como muchas son las personas que a lo largo de estas tres décadas aplicaron a la tarea notables dosis de generosa entrega. Por ello, quizás resulte lo adecuado referirme a la más reciente historia de la institución—que es la que sin duda mejor conozco por haber sido activo partícipe de la misma—coincidente con el nombramiento de Miguel Sebastiá como Director Ejecutivo.

Es posible que lo normal fuera esperar todavía unos años para glosar los aciertos de su gestión junto con los indicutibles éxitos logrados durante ésta; pero no siempre lo normal es lo más deseable, y por ello estoy convencido que merece la pena intentar ahora el análisis con perspectiva, y considerar los avances que desde muy distintas vertientes se han producido en los últimos cuatro ejercicios. Conviene recordar que en estos cuatro años de intenso trabajo y esfuerzo, la Spain-USA Chamber of Commerce ha multiplicado por diez su presupuesto y por cuatro sus recursos humanos; se ha mejorado sustantivamente su equipamiento material, dotándola de indispensables medios de trabajo y comunicaciones; se han realizado numerosísimas actividades en una línea de creciente eficacia organizativa, que han convertido a la Cámara en una de las más activas de entre sus homólogas en España y en Estados Unidos. De todo ello, han resultado principales beneficiarias las miles de personas que han tenido conocimiento directo de la realidad española y de su posibilidades gracias a la entidad del Empire State Building.

Antonio Camuñas y Miguel Sebastiá en 1986 trabajando en la nueva etapa de la Cámara.

Aún a pesar de todo lo anterior, encuentro que el mayor logro de este último período radica en que se ha sabido conjugar un equipo humano lo suficientemente unido como para acometer las tareas de forma conjunta, y a la vez lo suficientemente variado como para no caer en uniformidades monolíticas siempre peligrosas. Así, el dinamismo del equipo entrante encontró un eficaz complemento en el consejo reposado de los Presidentes, Directores, Ex-presidentes y "Padres Fundadores".

Esta heterogénea composición humana trabajo en armonía la mayoría de las veces, si bien también surgieron opiniones dispares y posiciones divergentes, y era de todo punto inevitable que cada criterio renovador tuviera como respuesta una llamada a la prudencia. El acierto de unos y de otros estuvo en que si bien se defendieron con firmeza las propias convicciones, siempre se aceptaron de buena gana las sugerencias.

Afortunadamente, hoy son palpables los resultados obtenidos, lo que hace sencillo pasar por alto aquellos tensos momentos en que se llegó a hablar de "dos alas" diferenciadas en nuestra Cámara: la "histórica" y la "renovada".

Y no creo que esté fuera de lugar hablar abiertamente aquí de esas dos concepciones distintas, de esos dos planteamientos a veces encontrados pero siempre cooperantes, cuando se recuerda que son necesarias dos alas para emprender el vuelo y que la dos han logrado que hoy—al cumplirse los treinta años desde la creación de la Cámara—este sea más alto y esperanzado que nunca. □

ANTONIO CAMUÑAS fue Subdirector de la Cámara desde 1.985 a 1.988. Durante esa época fue asimismo el primer Editor de "The Business Link". En Enero de 1.988 la Cámara acordó nombrarle Director Adjunto Delegado en España, puesto desde el que realiza una activa labor. Actualmente, reside entre Madrid y Nueva York trabajando como abogado del Bufete Fabregat & Bermejo. Vicepresidente de Consulting, S.A. y Consejero-Delegado de Global Affairs, S.L., es un articulista habitual de los principales diarios y revistas españoles.

Murcia Representatives Visit Chamber to Analyze Export Expansion Potential

Government incentives, pleasant lifestyle, contributing to spectacular expansion rate for Murcia's industry and exports.

Two representatives of the Instituto de Fomento de la Región de Murcia recently met at the Chamber's office with Executive Director Miguel Sebastiá to discuss cooperation plans between their organization and the Chamber. At the meeting, sectors which had potential for expansion of exports were analyzed, and it was agreed that a coordinated marketing strategy was needed to position Murcia's products more effectively in the U.S. market.

With one of Spain's highest growth rates, the Region of Murcia is moving through a challenging and interesting time, in which many opportunities for further development of Murcia industries are emerging. This is due both to Murcia's natural and economic resources and to its ability to provide a pleasant life style on the Mediterranean coast.

(L to R) Miguel Sebastiá and Juan Mas of the Chamber with Juan Gasco and Alfonso Rorique of the Instituto de Fomento de la Región de Murcia.

In the past three years Murcia has seen the effect of a boom in exports to the E.E.C. countries and to the United States, as well as a dramatic overall economic growth, at a current rate of 5.8% per year. Murcia has also achieved an internal investment dynamism which is reflected by a 40.6% increase in investment in the first half of 1988 as compared to the same period of 1987.

Preferential Area for Investments. Since the accession of Spain to the European Community, the Region of Murcia has been established by the E.E.C. as a Preferential Area, classified as Type 1. This means that investment incentives are available of as much as 50% of the total investment, contributing to the modernization of Murcia industry and encouraging foreign investors to set up new industrial bases in the Region.

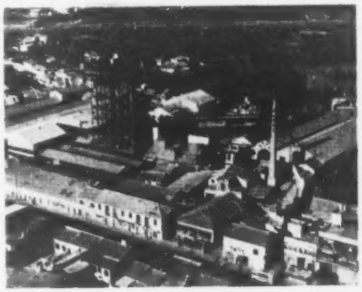
Regional Investment and Development Office. In 1986, the Regional Government of Murcia established the Instituto de Fomento de la Región de Murcia as the region's development corporation, a full-service agency coordinating the incentives available to local industries for expansion or diversification. The Instituto is also in charge of suggesting and evaluating possible industrial projects to interest and motivate international investors to relocate production to Murcia.

Foreign Investment. Several large foreign companies have chosen direct investment, joint-ventures or licensing agreements as ways of investing in the Region of Murcia and taking advantage of the coming single European market ("the Challenge of '92"). Among the features that have attracted them to Murcia are low labor and operating costs, government financial incentives, good communications, excellent transportation links to the rest of Europe, and pleasant living conditions on the Mediterranean coast.

An example is **General Electric Corporation,** which has decided to set up and is constructing a plastics plant near the Region's major port, Cartagena, with an investment of $1.8 billion.

Other companies which decided in 1988 to establish their European operations in Murcia are the **Bureau of Engraving Company** (printed circuit boards) and **Riverbend U.S.** (citrus products), both from the U.S.A.; and **Photobioreactors, Ltd.,** a British biotechnology development company.

Also with factories in the Murcia Region are other foreign companies including **Valeo** (automobile components), **Hero International** (canned fruits and vegetables), and **Caglio-Star Italy** (food enzymes).


An essential oils processing factory in La Huerta, Murcia.

The present program of the Instituto de Fomento de la Region de Murcia covers some 300 industrial projects amounting to 50 billion pesetas (US $430 million), which will be set up in 1989-1990, in industries ranging from food processing, textiles, woodworking, chemical sand cosmetics to hotels and resort complexes.

The Region of Murcia currently presents a highly positive picture which has enabled its economy to grow at a spectacular rate, for reasons which include a hard-working population, a government which is business-oriented, and international markets for its products. The Region offers tremendous future potential and the present internal investment boom is acting as a powerful catalyst for en even brighter economic performance in the 1990s. ☐

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Jerry Mead
National Syndicated Columnist
June, 1987

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NOTICIAS DE LA CAMARA DE COMERCIO ESPAÑOLA EN FLORIDA

La Cámara Española en Florida presenta su Comité Ejecutivo

El pasado día 16 de marzo tuvo lugar en un céntrico restaurante de la ciudad de Miami la presentación oficial del nuevo Presidente de la Cámara de Comercio Española en Florida, Sr. Fernando Rodríguez-Vila.

Durante el almuerzo, el nuevo Presidente presentó a su Comité Ejecutivo que ha quedado formado por las siguientes personas:

- Antonio del Corro, Banco Exterior de España, Vicepresidente;
- Pedro Bertrán, Carrera & Carrera USA, Inc., Secretario;
- Julián Perea, Banco Central S.A., Tesorero.

El nuevo Presidente de la Cámara de Comercio agradeció a los más de setenta ejecutivos y prensa local que allí se congregaron su presencia en el acto y a continuación y de forma esquemática y resumida marcó los objetivos de la Cámara en los próximos meses.

Seguidamente el Presidente presentó a su Consejo de Administración y cedió la palabra al Cónsul General en Miami, Sr. Carlos Fernández-Shaw. El Cónsul felicitó a la nueva junta y auguró excelentes perspectivas para todas las actividades de la Cámara de Comercio en el año que comienza. Invitó a todos los presentes a apoyar todas las actividades a realizar por nuestra institución y se comprometió a estrechar, aún más si cabe, los lazos entre el Consulado y la Cámara de Comercio. ☐

Seminario en Miami: "1992 The European Challenge"

Los próximos días 30 y 31 de mayo tendrá lugar en Miami un seminario con el nombre genérico de "1992 The European Challenge".

El seminario ha sido organizado, en un ambiente de verdadera unidad, por las Cámaras de Comercio binacionales de la Comunidad Económica Europea, así como los Consulados de los países europeos con sede en Miami.

Como patrocinadores de tan importante seminario han sido designados las empresas Coopers & Lybrand y Baker & McKenzie, contribuyendo también a su implementación Iberia, Air France, British Airways y Lufthansa. Los invitados que ya han confirmado su presencia en los actos son:

- Abel Matutes, Comisario de la CEE, para asuntos relacionados con el Mediterráneo y Latinoamérica.
- Sr. Chevallard, Delegado de la CEE en Washington.
- Greg O'Connor, del departamento de Comercio americano y responsable de las relaciones USA/CEE.
- Lorenzo González-Alonso, Ministro para Asuntos Económicos, Washington.
- José Reyero, Director General de Relaciones Externas, Bruselas y Jaqueline Grapin del diario francés *Le Monde*.

El día anterior al seminario tendrá lugar una cena reservada para setenta ejecutivos y presidentes de las principales multinacionales radicadas en Miami, asistiendo como invitado de honor el Comisario Abel Matutes.

El seminario que tendrá lugar el día 31 de mayo, será inagurado por el Cónsul Español Sr. Fernández-Shaw, como máximo representante en Miami de la Comunidad Económica Europea.

La conferencia se prolongará durante todo un día y se espera la participación de más de doscientos ejecutivos que desean tener la información real y objetiva sobre las oportunidades de la instauración del mercado único Europeo en el año 1992.

Para más información y reservas ponerse en contacto con la Cámara de Comercio Española en Florida, (305) 446-4495. ☐

Freixenet Helps Florida Cultural, Sports Events

Freixenet U.S.A., Inc., the largest producer of *méthode champenoise* sparkling wines in the world, actively participates in supporting cultural and sporting events in the Greater Miami area.

For the second consecutive year, Freixenet and National Wine & Liquors of Miami were patron sponsors of the Lipton International Players Championships. "The tournament offers Freixenet the opportunity to increase product visibility for its sparkling wines, and also allows us to lend our support to sporting events in the Greater Miami area," says Juan Furné, regional vice president of Freixenet, U.S.A. "We are very pleased that Freixenet was a patron sponsor again this year."

The 1989 Lipton International Players Championship Tournament, took place from March 20 to April 2 in Key Biscayne. The $2.1 million in prize money attracted nearly 300 of the top-ranked male and female players in the world, including Gabriela Sabatini, Chris Evert, Ivan Lendl and Mats Wilander. The Lipton Championships also has one of the most impressive sponsor rosters of any sporting event in the world.

Freixenet and National Wine have also re-subscribed as corporate contributors to the Miami City Ballet, Florida's first fully-professional resident ballet company.

This year also marked the first time Freixenet participated in the internationally renowned Miami Film Festival which showcased the finest in foreign and domestic art films, including seven Spanish-language films. "We are looking forward to Freixenet participating in the 1990 Miami Film Festival," said Mr. Furne.

In addition to sponsoring local special events, Freixenet is also the official sparkling wine sponsor of the 1992 Summer Olympics which will be held in Barcelona, Spain. ☐

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COMMERCIAL OFFICE OF SPAIN

Creativity and Excitement Mark Fall Collections of Fashion and Footwear from Spain

The Commercial Office of Spain's unique presentation of fashion and footwear was an exciting surprise at the American fall collections. Six of the hottest designers from Spain's flourishing fashion industry, and eight of its leading shoe manufacturers, joined in an inspiring and colorful presentation highlighting the creative energy on the move from Spain. The event, which was held at the Puck Building Gallery in Soho, New York, featured the designs of Pedro del Hierro, Susan Unger, Dora Herbst, Gloria Jover For Tricover, Maria Luisa Rabell—all of Madrid, and Joaquim Verdu of Barcelona. From Spain's dynamic footwear industry: Martínez Valero, Paco Gil, Roberto Gil, Miss Diva, Josephine, Mila and Castaner.

An exhibition of paintings by one of Spain's up and coming artists, Pepe Vives, added an unexpected cultural twist to this fashion event.

Fall-winter fashions and footwear from a revitalized Spain dramatized the energy and talent of the country now considered the liveliest in Europe. Spain is in a virtual renaissance of creativity.

Fashion: Pulsating down the runway—**Pedro del Hierro's** flamboyant interpretations of Spain's elegant past featured precious fabrics sculptured and draped into fairytale dresses. **Susan Unger's** delicately hand-painted folkloric designs turned up on soft silhouettes in silk. Deep spice colors flowed into long fluid lines in the body-conscious knitwear by **Gloria Jover For Tricover. Dora Herbst's** powerful combinations of ethnic prints and rich velvet came alive with touches of gold embroidery. The pure romantic shapes of **María Luisa Rabell** draped to the floor in soft neutrals. And from **Joaquim Verdu,** acid bright wool knits in soft shouldered wrap around silhouettes.

Footwear: Suede is Spain's material of choice for Fall '89. **Josephine** showed it in square-toed micro heels and modified Mary Janes. **Roberto Gil** took a new approach to pumps with freshly stacked, even quilted heels, while **Paco Gil's** collection featured low boot styles in fall's rich tapestry colors. The resurgence of modified platforms was seen in soft suede and gleaming leather from **Castaner. Miss Diva** was all about opulence with rich appliqued velvets and suedes with bronze filigree detail. **Martínez Valero** presented its signature color blocking in bright suedes, and **Mila** displayed fall whimsy with gold musical ornaments and the luxe of fur trim.

Fashion and footwear from Spain—a rich, colorful pairing of style and quality from Europe's newest fashion capital. ☐

Color blocking in a season when footwear is bold and bright. From Spain's Roberto Gil, pumps in red, yellow and turquoise mixed with orange and blue or fuchsia and purple, to brights played against the strength of black and white.

Polka dots are hot from head to toe. From Spanish footwear designer Paco Gil, red and black and yellow with black dotted slinks with just the right amount of low and lower heel heights.

President to Receive First Bottle of Domecq's Carlos I Brandy

Michael Domecq, president of Domecq Importers, Inc., recently unveiled a display containing the first bottle of Carlos Imperial Spanish brandy at the Commercial Office of Spain in New York.

Domecq will present the display to President Bush in 1992 to commemorate two important events—the 500th anniversary of the discovery of America and the 100th anniversary of Carlos I, Spain's leading brandy.

Carlos I will be featured in the Domecq pavillion at Expo '92, Seville's $800 million extravaganza, which organizers expect to attract 20 million visitors.

Expo '92 and the Olympics coincide with the introduction of Carlos I brandy. Carlos was originally developed in 1892 using the solera method of aging. Carlos Imperial, the Domecq family reserve, is aged 25 years in the

(CONTINUED ON PAGE 48)

Michael Domecq (L) with Commercial Counselor Joaquin de la Infiesta and Sergio Allard, Director of Wines of Spain.

BANCO
CENTRAL

DOMECQ DISPLAYS FIRST BOTTLE OF CARLOS I BRANDY

(CONTINUED)

solera. It is distinguished from other eau de vies by its uniquely smooth flavor and full bouquet.

"1992 is the single most import year of the post-war era for U.S. marketers of Spanish products," Michael Domecq said in announcing the presentation. "Many Americans will perceive a dramatically changed Spain, and they will be introduced to a Spain that is modern, fashionable and fast-paced. This is going to have a dramatic effect on how they view and purchase all Spanish goods. We see this as an excellent opportunity for the Domecq wines, sherries and brandies from Spain."

Domecq Importers Inc. represents Sauza Conmemorativo Tequila, Presidente Brandy, Carlos I Brandy, Lembey Sparkling Wine, La Ina Sherry, Marques de Arienzo Rioja and a number of other fine wines and spirits from Spain and Mexico. ☐

Wines of Spain Bookshelf

An increasing number of books on the wines and foods of Spain have been appearing in recent months. The following is a list of titles that have been published recently, along with several of the current "classics," which are still widely available.

WINES

Allegro Vivace. *The History of Champagne, Cava, and the Sparkling Wines of the World.* Freixenet S.A. (Sant Sadurní de Noya, Spain) 1989.

Duijker, Hubrecht. *The Wines of Rioja.* Mitchell Beazley Publishers (London) 1987.

Jeffs, Julian. *Sherry.* 3rd Edition. Faber & Faber Ltd. (Plymouth, England) 1982.

Lord, Tony. *The New Wines of Spain.* The Wine Appreciation Guild (San Francisco) 1988.

Read, Jan. *Sherry and the Sherry Bodegas.* Sotheby's Publications (London) 1988.

Read, Jan. *The Simon & Schuster Pocket Guide to Spanish Wines.* Revised and Updated. Simon & Schuster (New York) 1988.

Read, Jan. *Wines of Rioja.* Sotheby's Publications (London). 1984.

Read, Jan. *The Wines of Spain.* 2nd Edition. Faber & Faber Ltd. (London) 1984.

Wasserman, Pauline & Sheldon. *Guide to Fortified Wines.* Marlborough Press (Morganville, New Jersey) 1983.

FOOD

Casas, Penelope. *Tapas, The Little Dishes of Spain* 5th Edition. Alfred A. Knopf, Inc. (New York) 1987.

Casas, Penelope. *The Foods & Wines of Spain.* 4th Edition, Alfred A. Knopf, Inc. (New York) 1982.

Read, Jan, Maite Manjon, and Hugh Johnson. *The Wine & Food of Spain.* Little, Brown and Co. (Boston) 1987.

Torres, Marimar. *The Spanish Table, the Cuisines and Wines of Spain.* Doubleday & Co. (Garden City, New York) 1986. ☐

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U.S.A. NEWS

Banco Santander Reports Outstanding Year in 1988

Banco Santander had an outstanding year in 1988 both in terms of results and in the execution of strategic moves that will enhance its competitiveness in the 1990's.

Santander Group's financial results continued to improve during 1988. For the year Santander reported:

- Record net income of pta. 39,294 million*, US $343.93 million, (47% over 1987)
- Return over average total assets of 1.34% vs. 1% in 1987
- Return on equity of 20.56% vs. 18.94% in 1987
- Ratio of operating costs to operating margin of 45% vs. 49% in 1987 (Banco Santander is the low cost provider of banking services in Spain)
- Record income at Banco Santander Puerto Rico (an FDIC insured bank) and substantial profits at the Panama, Chile and Argentina banks
- Capital ratio of equity to risk assets of 10.56% vs. the 8% stipulated requirement of the BIS for 1992.

according to a survey published by the American Banker.

Events in 1988 demonstrate the commitment of Banco Santander's management towards long term results and profitability. Management has accelerated the internationalization of Banco Santander in order to secure its competitive position in 1992, when the European Community liberalizes the financial markets. The major strategic move has been entering into a cooperative agreement with the Royal Bank of Scotland. Banco Santander and Royal Bank of Scotland will cooperate in their European expansion through joint subsidiaries and marketing efforts. At the same time, each bank will keep its independence in its home market.

Agreements with other banking groups in Italy (Cariplo) and Portugal (Banco de Comercial e Industria) as well as the opening of a new bank in Switzerland are also part of these internationalization efforts.

Shareholders of Banco Santander had a good year in 1988. Total return for the year (market appreciation and dividends) for Banco Santander has been 26.2% in pesetas and 23.17% for holders of ADRs (traded on the New York Stock Exchange). The P/E ratio of the stock is approximately 15. Management has decided to raise the regular annual dividend by 40.91% to pta. 155 (US$ 1.36) per share in 1989.

The strategic plan of Banco Santander, as expressed by management to the shareholders, can be summarized as follows:

1. To increase the internationalization of the group in order to be more competitive in a global banking environment.
2. To increase the efficiency of the bank—and enhance profitability—through further reductions in operating costs.

(CONTINUED ON PAGE 51)

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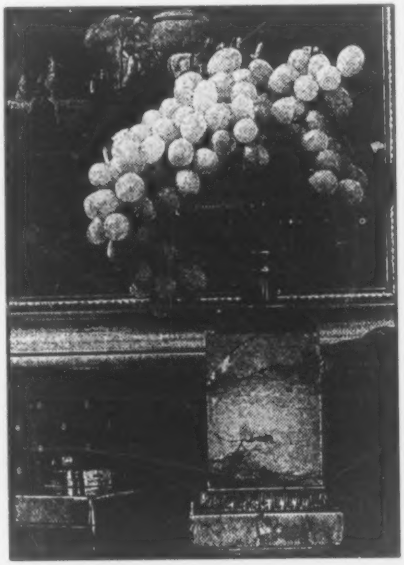
* When this article was being written, the US$ Peseta exchange rate was 114.25.



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Banco Central

Exchange: NYSE Symbol: BCM

First Quarter
01/01/89 - 03/31/89

Volume	137,300
High	22⅛
Low	20⅛
Open as of 01/01/89	21¼
Close as of 3/31/89	21⅛
% Change	−.56%

The first quarter was highlighted by the termination of the merger agreement between Banco Central S.A., Spain's second largest bank, and Banco Español de Crédito, the third largest bank. Despite this development Banco Central S.A. ADR has remained stable.

The price of the stock as of January 1, 1989 was 21¼ and closed at 21⅛ as of March 31, 1989.

The volume in the ADR's increased from 50,800 in the fourth quarter of last year to 137,300 for the first quarter of this year. This represents an increase in volume of almost 300 percent.

The increased volume in the ADR's represents greater awareness and interest in Banco Central S.A. and its position as one of the major financial institutions in Europe. ☐

BANCO SANTANDER

(CONTINUED FROM PAGE 50)

3. To concentrate in the financial services area—like insurance (Santander-Met) or pension fund management (Santander de Pensiones)—staying away from industrial holdings.
4. To remain at the leading edge of financial innovation in Spain.

Concentrating on these four factors should help Banco Santander to continue to improve its performance in 1989. ☐

Endesa

Exchange: NYSE Symbol: ELE

ENDESA reported last February earnings per ADR of $2.08 for the year of 1988, a 20.4% gain over the $1.73 per ADR a year ago.

Net income reached a record level of $542.2 million, also a 20.4% increase over the $450.1 million reported at year end 1987. Revenues, in turn, were $4.1 billion for the whole year, up 9.4% over the $3.8 billion in 1987.

Two highlights of this extraordinary achievement are:

- The reduction of debt totaling $416.5 million or almost 6% of the total indebtedness at the end of 1987.
- The reduction of investments from $1,104 million in 1987 to $686.6 million in 1988, this being the trend in future years.

Trade of ENDESA in the NYSE continued with sustained levels averaging 255,000 ADR's during 1988 and 198,000 during the first two months of 1989.

The amount of ADR's in circulation has grown again the last reports indicating more than 3.4 Million of ADR's or a 143% increase over the initial offering of 14 million.

When comparing ENDESA with the main US electric utilities it is found that while the industry's growth in 1988 averaged 2.2% ENDESA has outperformed it 10 times, growing at more than 20%. Another sound indicator of ENDESA performance from a trading point of view was the percentage increase in closing prices of 30% from an initial offering price of 12.29 on May 31, 1989. ☐

Telefónica

Exchange: NYSE Symbol: TEF

April 11, 1989

Telefónica's ADRs gained 1.59% in March ($23.50 March 1, compared to $23.875 March 31), versus the 2.25% increase in the DJ Industrial.

First two weeks of March: the month seemed to start very bullish for the stock, as a consequence of the increase in Telefónica's rates and, even more important, their restructure; the stock added $.75 to its price for these fifteen days.

After March 17, the ADR started performing poorly, with low volumes and nearly no institutional presence. A significant influence of this bearish trend was due to the strength of the dollar against the peseta for most of this time.

The price of Telefónica, usually determined in New York, was fixed in Madrid for a few days, with a larger volume of shares being negotiated in Madrid.

It is not difficult to understand this worse-than-usual behavior of Telefónica's ADR in the NYSE, when you look at the number of ADRs increasing weekly. Since January of this year, the number of ADRs outstanding has increased by about four million. Even for a huge market like the American, such a big increase in any stock outstanding can easily drop its price.

In comparison with other foreign stocks, or American Depositary Receipts, Telefónica continues to have one of the largest average daily volumes in the NYSE: more than 300,000 ADR (or the equivalent of 900,000 ordinary shares). This tremendous liquidity gives a reasonable security to the more than 180 American institutions that hold the stock: mutual and pension funds, insurance companies, banks, etc. ☐

COMMENTARY

Selecting a Good Wine: A Matter of Taste

"Comprehending fine wines requires becoming acquainted with the world's wine producing regions"

By Susan Lestingi

Imagine, just for a moment, a buttery chardonnay with exceptional body and bouquet or a robust Rioja from Spain, a crisp Sauvignon blanc from the slopes of Sonoma, or a fresh, fruity Beaujolais from France. Wine can be one of the most fascinating and intriguing of all drinks, but nonetheless one of the most complex.

In spite of its complexity, there is simply one determinant in selecting a good wine: one that tastes good. And only you and I can decide what tastes good. You prefer a Port or Spanish Sherry; I drink chardonnay. You drink Chianti with an entree; I like Beaujolais. You select a sweet Sauterne with dessert; I choose sparkling wine and Catalan Cavas. You like spicy Gerwurtraminers: I like soft Vouvrays. The reasons for all these variations? Once again, we have distinct and different tastes.

Still there has to be some half-way point, some governing factors to help us distinguish ordinary table wine from a great vintage and to choose one wine that may be more suitable than another. There are wines meant for sipping on warm, sultry summer afternoons, wines for weddings and anniversaries, and even wines for immediate drinking.

Then selecting a good wine involves more than randomly choosing a bottle among the endless rows in a wine shop. It means learning about geography, understanding age and maturity, and exploring palatable combinations and pleasures.

Without geography and topography, wine is incomprehensible. And comprehending fine wines requires becoming acquainted with the world's wine producing regions: California's Carneros region, with its mild winters and cool summers, nestled in the hills near San Pablo Bay, which produces some of the most delectable chardonnays and pinot noirs; France's Bordeaux region, including St. Emilion, Medoc, and Graves which harvest some of the richest, most robust, full-bodied reds; or Germany's steep-slanted slopes, towering over the Mosel River, achieving fresh, fragrant Rieslings. In point, understanding wine means appreciating the fertile blend of climate, sun, and soil.

Casks of Sherry age in American oak barrels in Jerez de la Frontera.

But what actually happens when the grapes go from the ground to the bottle also makes a difference in the taste of the wine. According to the style of the winemaker, the wine goes from cask to bottle with variations in the type of containers used, the ambient temperatures in which the wine is produced, and the length of maturation. Of course, we cannot assume that an older wine is better, for some wines mature more quickly than others, especially those with just small amounts of alcohol. Take a Moselle, a Navarra rosé, or a Muscadet; they are smooth, young, light, and refreshing.

Still there is some disagreement over the maturity of wines, since maturity varies with taste. Some like wines young and fruity, such as zestier chardonnays; others prefer them aged. A rich hearty Bordeaux or Rioja, for example, mellows with age and time, although fine white Burgundy becomes more intense with age. The same holds true for Champagnes and Cavas, which only exemplifies their richness and depth and enhances their full flavor.

Even when you choose a wine for a meal, the charming combination of food and wine receives special consideration. Take a dinner, for example, that begins with a Champagne, Cava or Port. Then a soup is served with Sherry. Later mesquite-grilled fish is accompanied by a fruity Vouvray or a fragrant Alsacian Riesling. And finally dessert arrives with a glass of sweet, savory Sauterne. You may decide that there is a given wine for a determined dish, whereas I may choose one wine that goes well with various foods. Ultimately, it is a matter of taste and tastes are constantly changing and expanding.

But you and I confront these and other considerations such as price, quality, time, and availability and must eventually decide what works . . . so that from the uncorking of the bottle to the lifting of the glass we can experience an intense oakiness, or fragrant fruits, or zesty berries.

What appears to be a simple task can become a lifelong challenge and adventure as we savor the flavors and scents. But all that is required is that we smell, taste, and drink! ☐

SUSAN LESTINGI, Relationship Manager of Chase Manhattan Bank, New York, who has worked extensively in the area of wines and foods has published various articles on wine tastings, wine tours, and travel around Europe and US wine regions.

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The EMS—Ten Years of Progress in European Monetary Cooperation

"The European Monetary System (EMS) is a convincing success in terms of promoting lower inflation and more stable exchange rates."

Courtesy of *E.E.C. News*

After ten years of existence, the European Monetary System (EMS) is a convincing success in terms of promoting lower inflation and more stable exchange rates, which foster healthy economic growth. It has proved flexible against a background of a changing monetary and financial environment and yet strict enough to maintain effective monetary constraint and bring about a general convergence of economic policies and performances amongst its members. The EMS has both been a driving force behind the program and will make a major contribution to the creation of the single market by 1992.

The **ecu** (European Currency Unit) is central to the EMS and is maturing into a true currency. The official use of the ecu as a reserve currency has been disappointing. The private sector has made extensive use of the ecu because of its stability, in contrast to the official use of the ecu, which has not developed, as once hoped, into a true reserve asset.

The EMS was created in 1979 with three objectives, namely to attain a zone of internal and external monetary stability (with both low inflation and stable exchange rates), to improve economic policy coordination (and so increase economic convergence and boost growth and employment) and to provide a pole of stability in world currency markets. It was a more pragmatic attempt to advance monetary integration than the 1970's "Snake", which collapsed because it was too rigid. The role of the EMS in the further development of the Community was formalized in the Single European Act, agreed in 1985.

THREE PHASES IN EMS DEVELOPMENT

From 1979 to 1983, economic divergences were still relatively substantial, inflation was high with large differences between EMS countries' rates, and budget deficits were often very sizeable. Realignments of EMS currencies were frequent, and initially were a passive reaction to differing inflation levels. But gradually realignments became an instrument to cut inflation, as they were accompanied by domestic adjustment measures. Private use of the ecu grew because of its relative stability, and there was an active interbank ecu market.

In the 1984 to 1987 period, the dollar plummeted from its February 1985 high, yet despite turbulent international monetary markets, there were only two EMS realignments, in April 1986 and January 1987. Inflation rates and differentials were brought down, helped by falling commodity prices. In March 1985, the EMS rules were slightly amended to encourage the official use of the ecu. The change was not very effective but marked a willingness of the member countries to move forward constructively.

During this period, the results of EMS policy consensus began to show in terms of economic convergence and the Member States agreed on the need to remove all remaining restrictions on capital movements in order to complete the single market. Against this background, the EC countries agreed in September 1987 (at meetings in Basle and Nyborg) to amend the EMS rules further so as to promote more economic policy coordination and improve the currency intervention and credit mechanisms to counter potential speculative flows after capital liberalization.

The first revision of the relative weights of the currencies making up the ecu basket (Deutschmark, French Franc, Belgian/Luxembourg Franc, Irish Punt, Pound Sterling, Italian Lira, Dutch Guilder, Danish Krone), and the addition of the Greek Drachma, took place in September 1984. Private ecu markets developed rapidly in the March 1983 to April 1986 period of stable EMS exchange rates, but then stagnated because of increased currency speculation and the sharp depreciation of sterling. On the other hand, by the summer of 1987, all EC countries (including Germany) recognized the ecu as a foreign currency.

From 1987 onwards, the extremely beneficial effects of the Basle/Nyborg agreement have been obvious. Interest rate differentials have narrowed dramatically because of increased monetary market confidence in the EMS parity grid, and there have been no EMS realignments for over two years despite the US dollar's record lows. Financial market operators speculate less in recognition of the credibility of EMS countries' monetary policy commitments. Moves towards the single market appear to be boosting the private use of the ecu as a unit of accounting, pricing and settling international transactions.

ECONOMIC BENEFITS

Cost and price inflation have fallen further and converged more rapidly in EMS countries than the rest of the EC, and EMS currencies are more stable than other major currencies. Interest rates vary no more than elsewhere, and are on average probably lower because of smaller exchange rate risks. Currency misalignments have been avoided, and realignments are less frequent and smaller. Monetary policy coordination has been increased, and the EMS constraint on fiscal policy, although less direct, has brought a decline in the monetary financing of budget deficits. High inflation countries have been forced to tighten their money supplies, although strong currency countries have temporarily expanded their during times of EMS strain (eg. Nov/Dec. 1987). Real economic divergences such as balance of payments deficits have come to be regarded as matters for domestic policy adjustment instead of currency realignment (devaluation is no longer an easy option).

Current account imbalances continue to vary widely, basically for structural reasons, but accentuated by real exchange rates raising in high inflation countries and falling in low inflation countries. Capital inflows to finance deficits have tended to be through the market rahter than EMS credit mechanisms, although the Very-Short-Term Financing Facility has been used satisfactorily.

The EMS Exchange Rate Mechanism (ERM) countries have lower inflation but also slower rates of growth than other EC countries, the US or Japan, but it is difficult to argue the EMS restricts growth. The EMS clearly shows up the interdependence between EC economies. Without the EMS, domestic demand in Germany could well have grown more slowly, but EMS adjustment rules have not pushed Germany to test if stronger growth would have been compatible with its inflation target.

NARROW FLUCTUATION LIMITS AND REALIGNMENTS BY COMMON ACCORD

The success of the EMS stems in large part from the formal and public commitment to visible and known currency fluctuation limits (+/− 6%). Narrow fixed margins are credible in the currency markets, and recent convergence of inflation rates has allowed a change of emphasis to allow currencies to fluctuate within their ERM margins, thereby discouraging speculation and reducing realignments. Further narrowing of the margins is unlikely before the UK, Spain and Italy are full ERM members and respect the 2.25% band. The second key to success, is that realignments may only take place by common accord, thereby emphasizing the commitment of all ERM countries to the new parity grid and ruling out competitive devaluations.

The EMS does not explicity coordinate policies in relation to other currencies, but such coordination can take place outside the Community framework. This can create problems, for example when the US dollar fluctuates. A stronger reserve role for the ecu would have made an external dimension of the EMS easier to accomplish.

The EMS rules and procedures have proved strict enough to prevent short-term pressures from diverting governments away from medium-term monetary stability goals, yet flexible enough to react to a varying monetary environment. By stabilizing exchange rates, the EMS has contributed to general economic integration. International trade has been encouraged because business has avoided the risks of currency changes. The existence of the EMS paved the way for the Single Act and the single market. It markes an important step in the process of monetary integration, but must meet the challenge of the full liberalization of capital movements after July 1, 1990. □

U.S.A. NEWS

Banco Hispano Americano Opens Los Angeles Representative Office

The new office "will serve to strengthen BHA's presence in the Pacific."

Banco Hispano Americano, S.A. opened a Los Angeles Representative Office on March 1, 1989. Banco Hispano Americano is the third largest Spanish bank, with total assets of $22.2 billion as of December 31, 1988. BHA offers a full range of services including retail banking, loans and mortgages, securities trading, fund management, insurance and leasing. The principal activities of the bank are carried out by four operating divisions, the Corporate Finance and Public Sector Division, the Commercial Banking Division, the International Division and the Treasury and Capital Markets Division. The bank has 1,411 offices in Spain, including 13 new offices added during 1988.

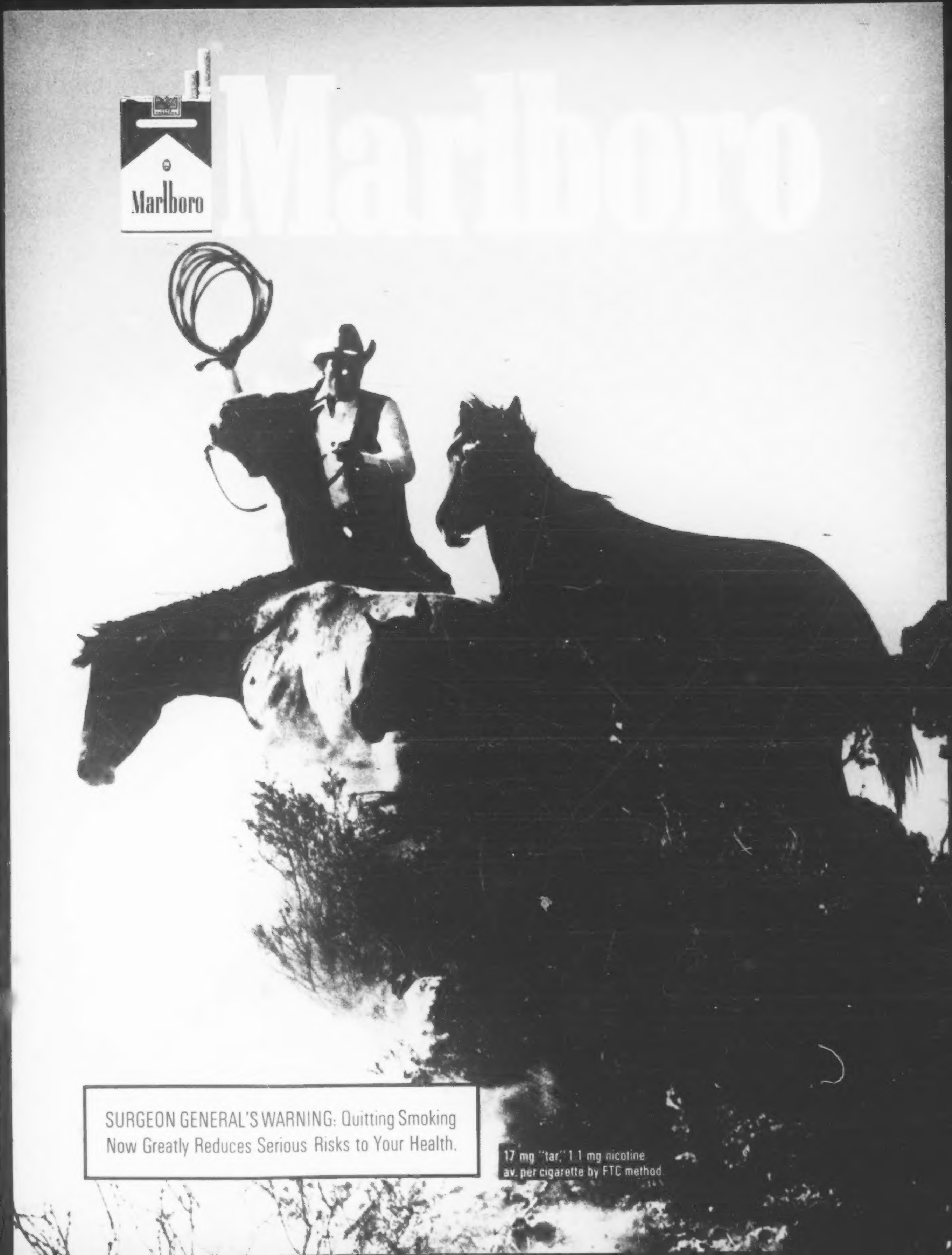
BHA's international activities are an important part of its business. The International Division is responsible for the activities of the bank with an international element, primarily correspondent banking, trade financing, international lending, and overseas operational expansion. BHA's international network includes seven branch offices located in New York, São Paulo, Paris, Tokyo, Grand Cayman, Perpignan and Gibraltar. The bank also has twenty Representative Offices and four subsidiaries.

Los Angeles was viewed as an attractive market for a BHA Representative Office because of the importance of the California economy in the United States, the high concentration of multinational companies, and the fact that Los Angeles embraces the largest Spanish-speaking community in the U.S.A. In addition, the representative office in Los Angeles will serve to strengthen BHA's presence in the Pacific (Los Angeles, Tokyo and Hong Kong). Furthermore, the new office will attempt to encourage the flow of trade-related transactions between Spain and California and create new channels for California-based businesses to penetrate not only the Spanish market but also the other markets of the European Community.

Spanish overseas investment has dramatically increased during the last few years. Banco Hispano Americano, with its extensive customer base in Spain, can seize the opportunity to direct these potential investors into the California economy.

The new BHA Los Angeles office will report to and coordinate its activities with BHA New York Branch, under the management of Francisco Alcon, Senior Vice President and Manager. The person responsible for the Los Angeles Representative Office is Fernando Laseca, Chief Representative. The address of the representative office is:

Banco Hispano Americano
Los Angeles Representative Office
660 South Figueroa Street
Suite 1680
Los Angeles, CA 90017
Tel.: (213) 623-9363
Fax: (213) 623-9250 □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500 Years Later: The Quincentennial Celebration

"The National Commission for the Quincentennial is developing a structure to implement and develop all the programs that lead to the magic date of 1992."

By Juan J. Mas

Almost five hundred years ago a Genovese admiral named Cristoforo Colombo, who for years had matured and cherished an idea—"sailing further West to find land there"— was desperately searching for financial support from some European kingdoms. Isabella, Queen of Castilla, decided to provide that "crazy idea" with the necessary financial support; Spain, in 1492, sponsored, for the first time in the history of Western civilization, what was going to be the most decisive human adventure in the exploration of Planet Earth: the joining of the Old World to the New, the encounter of two civilizations—that is to say, the beginning of the Modern Era of human history.

Five hundred years later, a country and a man lead the celebration of the date in which a man and a country changed the course of history. King Juan Carlos I of Spain, direct successor of the legendary Isabella, chairs the National Commission for the Quincentennial, Spain's official entity in charge of preparing, programming, organizing and coordinating the commemorative activities of the Quincentennial.

In 1992 Spain will invite the entire world to take part in the Universal Exposition of Sevilla—EXPO 92—to gather, to meditate, to investigate, to learn and again to celebrate "The Age of Discoveries", the theme of the Exposition.

In 1992 Spain will host the 25th Summer Games of the Olympiad of the Modern Era in Barcelona. The Olympic spirit will come back to the original cradle of the helenic tradition: the Mediterranean world.

In 1992 Spain will be fully integrated into a new Europe which is building its unity within the European Community—a Europe without borders, without barriers and united in an irreversible process of complete integration.

And in 1992 Spain's capital, Madrid, will be the European capital of culture, a fact that will bring into the old capital of the Spanish kingdoms and present site of the cultural renaissance of Spain the best of the world's cultural expressions.

Within this framework the National Commission for the Quincentennial is developing a structure to implement and develop all the programs that lead to the magic date of 1992. Its executive arm, the Sociedad Estatal para el Quinto Centenario (State Company for the Execution of Commemorative Programs and Activities of the Quincentennial), has legal power to acquire all types of goods, patents and trade marks, and to transfer, impose prices and to exploit them commercially. Among the projects that the Sociedad Estatal is developing at the present time are EXPO '92, SEFARAD '92, AL-ANDALUS '92 and SPAIN '92.

EXPO '92 is going to be, as mentioned above, the main project that the National Commission will carry out. The last World Fair of the century and of the millennium, it will offer the visitor the balance of five hundred years of discoveries as well as the projection of the next five hundred years, in the historic site of Seville, a few miles away from where Christopher Columbus departed in his incredible adventure.

SEFARAD '92, "Jewish Spain Rediscovered", has the basic purpose of disseminating information on a national and international level about Jewish Spain during the century of the Discovery, as well, as about the Sephardic culture. Sefarad means "Spain" in Hebrew, but in the context of 1992 it also means "Reencounter". The rediscovery of Jewish Spain precisely during the year that we shall be celebrating the Discovery of America, is a task that the National Commission is taking on in close cooperation with other national groups, mainly those of Israel, the Latin American countries and the United States. The Commission's aim is not merely to rediscover the immense wealth of Spain's Jewish roots; it also expects the living culture of the Jewish communities to play a definitive role.

The commemoration of the Quincentennial would not be accurate without bringing to mind different events of great historic importance which are the reflection of a cultural reality that over the course of the centuries would shape what later became Spain. In 1942, the year of the Discovery, the existence of Al-Andalus as an independent political entity in the Iberian Peninsula came to an end. The AL-ANDALUS '92 project will commemorate the most relevant aspects of the Arab culture in Spain, and the contribution of Arab and Islamic civilization to Columbus' epic deed.

Spain '92 is the project that is aiming to bring the identity of Spain to the various Spanish speaking areas of the United States as well as disclosing the actual reality of Spain to the United States. Established in the United States as **Foundation Spain '92** it will sponsor activities in the United States from now to 1992 including a variety of culturally oriented projects that will accomplish the goal for which the Foundation has been set up. From music, horse shows, literature, TV productions, and exhibits, to other very different projects, these presentations will bring to the American public the reality of Spain five hundred years after that Genovese admiral arrived, under the flag of the Spanish Crown, at the island of San Salvador in the Bahamas. ☐

El "Juan Sebastián Elcano" en Nueva York

Bajo el mando de su actual comandante, D. José Alejandro Artal Delgado, el "Juan Sebastián Elcano", Buque Escuela de la Armada Española, llegó a Nueva York el 19 de Mayo en escala de una semana en su crucero de instrucción de 1989.

El "Juan Sebastián Elcano" es, oficialmente, el buque-escuela de los caballeros Guardias Marinas Españoles. Por real decreto de 17 de Abril de 1925 se dispone la construcción del «Juan Sebastián Elcano» con arreglo al proyecto y planos diseñados por los astilleros Echevarrieta y Larrinaga de Cádiz, comenzándose las obras el 24 de Noviembre del mismo año. Para el diseño de las velas se escogió al proyectista inglés NICHOLSON y el velamen, que era de lino, se encargó a la fábrica Ratsey Isapthone de Gosport, una de las más acreditadas casas inglesas; las velas de respeto serían encargadas a don Victoriano Echarne de Gijón.

El 5 de Marzo de 1927 se procede a la botadura del buque y es entregado a la Marina de Guerra el 17 de Agosto de 1928 dándose por finalizado todo el proceso de construcción que supuso un coste total de 8.189.532,28 ptas.

En el año 1956 y posteriormente en el 1978 sería objeto el buque de grandes obras en el Arsenal de la Carraca para su modernización.

El casco es de hierro. Arbola cuatro palos («Blanca», «Almansa», «Asturias» y «Nautilus»), cuyos nombres recuerda los de otros buqueescuelas que le precedieron.

Hasta el presente, el «Elcano» ha realizado más de cincuenta viajes de instrucción, la mayoría largos y, de éstos, cinco vueltas al mundo. La primera de ellas la dio entre Agosto de 1928 y Mayo de 1929 al mando del Capitán de Fragata don Manuel de Mendívil y Elio. Su itinerario lo realizó en sentido contrario al seguido por la nao «Victoria»—la de Magallanes y Elcano—, doblando el Cabo de Buena Esperanza, pero no el de Hornos, ya que regresó por el Canal de Panamá.

En su segunda vuelta al mundo, entre 1930 y 1931 en el mismo sentido que la «Victoria», fue su comandante don Claudio Lago de Lanzós.

La tercera circunnavegación, entre agosto de 1934 y Mayo de 1935, corrió a cargo de don Salvador Moreno, más tarde caballero laureado de San Fernando, y por dos veces Ministro de Marina.

La cuarta empezó en Noviembre de 1971 y terminó en Agosto de 1972, con don Ricardo Vallespín como comandante.

La quinta—coincidiendo con el cincuentenario de su entrega a la Armada—, desde el 1 de Noviembre de 1978 al 15 de Agosto de 1979, bajo el mando del Capitán de Navío, don Angel Luis Díaz del Río.

Y la sexta, al mando del Capitán de Navío D. Cristóbal Colón, comenzó el 10 de diciembre de 1981, finalizando el 31 de Julio de 1982.

Que estas líneas y estas fotografías os descubran u os recuerden al «Elcano», y a poder se os transmitan aquella permanente, inexpresable nostalgia de este hermoso velero, de sus hombres, de sus sonidos y de sus silencios en el centro del círculo del horizonte».

De acuerdo con el vigente plan de carrera para los Oficiales de la Armada, compuesto por 5 años escolares, durante el desarrollo del tercer curso, el Aspirante de Marina, ya ascendido a Guardia Marina, desarrolla un crucero de instrucción en el buque-escuela «Juan Sebastián Elcano» no inferior a 6 meses. Durante este crucero de instrucción, el Guardia Marina echará los cimientos de una formación marinera que le acompañará durante toda su carrera. En el primer y segundo curso en la Escuela Naval Militar, el aspirante habrá aprendido las asignaturas básicas de la carrera, disciplinas muchas de ellas comunes a las que se imparten en la Universidad. En el cuarto y quinto curso, desarrollará las asignaturas eminentemente profesionales, pero es en el tercer curso al embarcar en el «J. S. Elcano», donde todo se hace diferente. El buque-escuela es el escenario donde el Guardia Marina toma su primer contacto profundo con la mar; de ahi la tendencia tradicional a contar con el barco de vela para este tipo de misiones. La identificación del hombre con su medio ambiente es un problema de continuidad y de perseverancia, de familiaridad con las raíces, con la nomenclatura especifica de un lenguaje. En el barco de vela está todo ese mundo en su frescura elemental, desde la etimología de los nombres que son alma, hasta la dimensión del sentido marinero de la vida, forja de hombres y de estilos al infundirles los principios, tradiciones y dedicación al servicio que constituyen el espíritu de la profesión naval. ☐

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Aspectos jurídicos de la entrada en el mercado U.S.A. (II)

La selección de la persona or compañía que vaya a actuar como importador exclusivo constituye quizá la decisión más importante de todo el proceso.

Por Vicente Garcia Delgado

Selección del importador o importadores.

La selección de la persona o compañía que vaya a actuar como importador exclusivo de nuestros productos constituye quizá la decisión más importante de todo el proceso. El exportador español, en sus contactos y negociaciones con diversos candidatos, debe huir de la tendencia a impresionarse por el tamaño del importador o las promesas y otras aseveraciones que reciba del mismo. En este sentido, es siempre aconsejable insistir en que el importador documente con datos fehacientes las informaciones, declaraciones, promesas y nivel de capacidad con las que dice contar. Este aspecto quedaría reflejado en los antecedentes del contrato que se llegará a firmar, mediante el cual el importador garantizaría al exportador que posee la estructura organizativa, capacidad financiera y experiencia profesional suficiente para cumplir las obligaciones dimanantes del contrato de importación y distribución exclusiva a satisfacción del exportador. Innecesario decir que resulta esencial asegurarse que se está tratando con personas poseedoras del más alto nivel de honestidad personal e integridad profesional.

Claúsula de "Best Efforts".

Lo anterior deberá complementarse con una claúsula llamada de "best efforts", o mayores esfuerzos. Pensemos en la posibilidad de que un importador exclusivo, si bien cuenta con la capacidad organizativa, financiera y profesional suficiente para apoyar con vigor la introducción y desarrollo del producto en el mercado, debido al número de productos similares que ya representa, no dedique la atención suficiente y necesaria a nuestros productos. Es posible que el importador concentrara sus esfuerzos en aquellos productos que le dejan el mayor margen de beneficio, o que sus empleados responsables de vender nuestros productos a los diversos distribuidores estatales dejen de realizar el mayor esfuerzo por esta u otras razones. Una claúsula en el sentido de que el importador prestará sus mayores esfuerzos a la promoción, distribución, venta y apoyo de los productos en el territorio puede resultar ventajosa como arma adicional en caso de falta de satisfacción con la labor realizada.

Territorio.

La delimitación del territorio objeto del contrato debe analizarse cuidadosamente. Tratándose de un importador exclusivo nada obsta para conceder a dicho importador la totalidad del territorio de los Estados Unidos y sus posesiones. Sin embargo, de nada sirve incluir la totalidad del territorio en el documento si el importador no posee la estructura organizativa capaz de atenderlo adecuadamente. Será preferible en tal caso limitar la introducción inicial del producto a aquellas areas geográficas que por diversas razones se muestren más receptivas al producto.

En caso de ser varios los distribuidores que vayan a seleccionarse, se va abriendo camino el concepto de asignar a cada uno de ellos un "area de responsabilidad primordial". Según esta idea, el distribuidor debe cubrir adecuadamente el área encomendada, pero nada obstría para que dicho distribuidor realizara ventas fuera de dicha area. Ahora bien, el contrato provee en estos casos que si el importador decide vender los productos fuera de su area de responsabilidad primordial, incurre, frente al fabricante, las mismas obligaciones con respecto a la distribución, venta y promoción de los productos en dichos territorios que le impone el contrato con respecto a su zona de responsabilidad primordial. De este modo, a la vez que se obvia la posibilidad de que la delimitación de zonas o territorios exclusivos a los diversos importadores constituya una violación de las leyes en defensa de la libre competencia, se aviva la competencia entre los diversos distribuidores, y se tiende a inhibir ventas aisladas en zonas en que el importador carece de la necesaria infraestructura para un debido seguimiento y desarrollo de dichas ventas.

Productos objeto del contrato.

Los productos que van a ser objeto del contrato deben especificarse claramente, siendo conveniente añadir que el exportador se reserva el derecho a modificar periodicamente la lista de productos con un preaviso suficiente. Igualmente convendrá determinar si el importador o importadores tendrán derecho preferente a distribuir productos nuevos sacados al mercado por el exportador, si este pretende comercializarlos en los Estados Unidos.

Término del Contrato.

Si bien nada obsta para incluir un término del contrato de varios años, en general, lo más prudente es comenzar la relación concediendo un período relativamente corto a modo de prueba. Este término inicial puede renovarse de año en año mediante tácita reconducción según se vaya desarrollando la relación a satisfacción de ambas partes. El contrato podría prever que las partes se reuniran durante el período en curso a fin de evaluar el desarrollo de los productos, los esfuerzos y resultados, y negociar de buena fe la renovación del contrato. Caso de no

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llegar a un acuerdo para su renovación, cualquiera de las partes debería notificar a la otra con un preaviso suficiente su intención de no renovar el contrato. En este sentido, convendrá también examinar las leyes estatales por si requirieran un preaviso superior para terminar al importador o distribuidor. Las leyes de diversos Estados son altamente proteccionistas de sus importadores y distribuidores locales cuando se trate de una "franquicia" y algunas de ellas establecen que un contrato de importación o distribución puede solamente rescindirse mediante justa causa, tal como dicho termino queda definido en la propia ley o la jurisprudencia aplicable. En estos casos será prudente en caso de rescisión o no renovación del contrato el documentar previamente lo mejor posible las razones por las cuales se adopta la decisión de terminar la relación.

Objetivos de venta.

En situaciones en que el producto no se ha introducido todavía en el mercado, resultará dificil determinar un objetivo estimado de ventas para el primer año. Sin embargo, en base a informaciones estadísticas del consumo de productos similares tanto a nivel nacional como en el territorio del importador, en ciertos casos si será posible establecer una estimación minima de mútuo acuerdo. Dicho mínimo puede irse revisando en base a informaciones estadísticas de año en año; pero, en todo caso, conviene que el importador o distribuidor se obligue a adquirir los productos en las cantidades que sean razonablemente necesarias para satisfacer adecuadamente la demanda de los mismos en el territorio.

Precio de los productos.

En el caso de un importador único, el precio de los productos probablemente sea aquel que las partes hayan determinado de común acuerdo, si bien el exportador se reservará la posibilidad de efectuar periódicos incrementos razonables de precio que entrarán en vigor con el preaviso suficiente. En caso de tratarse de varios importadores o distribuidores, es posible que estos accedan a aceptar los precios que el exportador haya marcado según su propia política de precios, siempre que sean uniformes para todos los distribuidores o importadores. En cuanto a los precios a que el importador o importadores a su vez revendan los productos, el exportador carece de todo control sobre los mismos puesto que su intervención a ese nivel podría entenderse constituye violación de las leyes en defensa de la competencia.

Crédito irrevocable; El UCC security interest.

En cuanto a las condiciones generales de venta, es recomendable, tratándose de una relación nueva, el insistir en una carta irrevocable de crédito, si bien en muchos casos no resultará práctico desde un punto de vista comercial el operar siempre en base a carta de crédito debido al alto costo financiero de la misma. En tal caso, y como medida preventiva adicional, el exportador interesado en minimizar el riesgo de un impago, o de encontrarse en situación de acreedor no preferente en caso de insolvencia o quiebra de un importador o distribuidor, deberá insistir en la creación de un "UCC Security Interest" sobre los productos vendidos. El procedimiento para establecer y registrar el interés protegido es relativamente simple y, si bien nunca se puede asegurar absolutamente el cobro, la existencia de dicho interés protegido podría suponer una situación de ventaja ante otros acreedores del deudor. Mediante el UCC Security Interest, caso de producirse un impago, o que el deudor se declare en suspensión de pagos o en quiebra, serían las mismas mercancias las que responderían para cubrir la deuda.

> ***"Las teorías de responsibilidad por daños producidos por producto han alcanzado en los EE.UU. los más altos niveles de sofisticación."***

Publicidad y promoción.

Un importador exclusivo debería obligarse a invertir un porcentaje suficiente de sus rentas por ventas de los productos a la publicidad y promoción de los mismos. Esta publicidad puede tener varias vertientes, tales como publicidad directa financiada en su totalidad por el importador exclusivo o parcialmente por el importador y el exportador, o programas de publicidad local en régimen de cooperativa con los diversos distribuidores, según los cuales, por cada dolar invertido por el distribuidor, el importador y/o exportador aportan un dolar adicional. En tales casos, los programas propuestos deberían contar con la aprobación previa del exportador a fin de que no merme de ninguna manera la imagen de calidad y standard de los productos.

Seguro de responsabilidad por daños producidos por el producto.

Las teorías de responsabilidad por daños producidos por producto han alcanzado en los Estados Unidos los más altos niveles de sofistificación. Un análisis siquiera somero de estas teorías excede los límites de esta nota, pero baste apuntar que resulta absolutamente esencial el contar con la correspondiente póliza de seguros que cubra tanto al exportador como al importador de los riesgos por daños producidos por el producto.

El contrato puede incluir una claúsula por la cual el importador se compromete a obtener la correspondiente poliza de seguros, la cual nombrará al exportador como asegurado adicional. Debido a que la responsabilidad puede surgir en base a un defecto de fabricación o un defecto de diseño, por una parte, y por otra parte a una falta de advertencia del uso o consumo seguro del producto o de los peligros inherentes a dicho uso o consumo, es posible dividir contractualmente la carga de responsabilidad entre el productor español y el importador americano. Por ejemplo, el exportador español podría obligarse a compensar e indemnizar al importador por responsabilidad frente a terceros cuando el daño se produce por un defecto de fabricación o de diseño del producto, actividades que propiamente están bajo el control del fabricante. Del mismo modo, el importador se obligaría a compensar e indemnizar al exportador español por responsabilidad cuando el daño se debe a una falta de advertencia sobre el uso o consumo seguro del producto o de los peligros inherentes a dicho uso y consumo.

Marcas; derechos de propiedad industrial.

A menos que se trate de un "private label" o de un contrato de producción, el productor español tendrá gran interés en que sus marcas se encuentren debidamente registradas en la Oficina de Patentes y Marcas del gobierno fe-

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deral. Asimismo, ciertos Estados tienen registros a nivel estatal aunque son de utilidad muy inferior a la oficina federal.

Aparte de tener las marcas registradas a nombre del exportador, el contrato puede establecer que, si bien el importador está autorizado a usar las marcas y nombres comerciales asociados con los productos, dicho uso queda limitado estrictamente a las actividades directamente relacionadas con la promoción, importación, venta, publicidad y distribución de los productos en el territorio, bajo condición de que el importador continue gozando de todos y cada uno de los derechos que le otorga el contrato. Deberá especificarse también que la importación de los productos y su posterior distribución, publicidad y promoción, no se considerará "uso" de las marcas y nombres comerciales por parte del importador sino por parte del propietario de dichas marcas o nombres comerciales. De este modo se minimiza el riesgo de que el importador alegue más adelante haber adquirido derechos sobre las marcas o nombre comerciales.

Causas de resolución del contrato.

En toda relación mercantil, la claúsula relativa a la resolución de la relación es quizá la que con mayor frecuencia se somete a la prueba de fuego. Efectivamente, esta claúsula entra en juego cuando una de las partes ha llegado al convencimiento de que no es posible mantener una relación contractual normal y que las causas de esta imposibilidad se deben a una conducta inapropiada de la otra parte contratante. Generalmente, llegado a ese punto, la comunicaciones entre las partes llevan una fuerte carga emocional. En consecuencia, esta claúsula debe redactarse con sumo cuidado. Convendrá tener muy presente que la ley puede imponer condiciones a las causas y métodos de terminación o resolución del contrato que vayan mas allá de las contempladas en el propio contrato y que, sin duda, serán de aplicación preferente. Por ejemplo, algunas legislaciones estatales requieren justa causa para la resolución de un contrato de distribución con un distribuidor local, así como un preaviso suficiente designado en la propia ley. Con la advertencia anterior, puede sin embargo redactarse una claúsula de resolución del contrato que, atenta a los principios que informan estas legislaciones estatales, salvaguarde en la medida de lo posible una posición fuerte por parte del exportador.

La claúsula expresaría que el contrato continuará en vigor durante el termino del mismo, a menos que sea resuelto de mútuo acuerdo o rescindido mediante notificación por escrito.

A continuación, la claúsula podría expresar que el exportador, mediante un preaviso determinado por escrito, se reserva la facultad de resolver y cancelar el contrato y su relación comercial con el importador siempre que exista justa causa, y que por justa causa debe entenderse, entre otras, cualquiera de las siguientes:

(a) Insolvencia del importador o cesión en beneficio de acreedores; comienzo de un procedimiento voluntario o involuntario de quiebra, insolvencia o reorganización; existencia de un acuerdo de acreedores bajo la ley Federal de quiebras o su equivalente en Derecho estatal; designación judicial de un fiduciario, o cualquier evento conectado con la disolución o liquidación del importador;

> ❝ *La claúsula relativa a la resolución de la relación es quizá la que con mayor frecuencia se somete a la prueba de fuego.* ❞

(b) Falta de pago de cualquiera de los productos adquiridos, en estricta conformidad con los terminos de credito acordados por las partes;

(c) Pérdida, revocación o no renovación, o suspensión de cualquier licencia, permiso o autorización federal, estatal o local que sea necesario para que el importador pueda desarrollar sus actividades como distribuidor de los productos de un modo eficiente;

(d) Cambio de la propiedad directa o indirecta, o de la gestión activa del importador sin obtener el previo consentimiento por escrito del exportador;

(e) Intento de cesión del contrato, o transferencia de la propiedad del negocio del importador sin consentimiento previo del exportador;

(f) Incumplimiento por parte del importador de cualquier claúsula del contrato durante un periodo de tiempo a partir de la fecha en que se le notificó por escrito la existencia de dicho incumplimiento a fin de que fuera subsanado.

(g) Cualquier otro evento que constituya justa causa para resolver el contrato.

A continuación, esta claúsula puede expresar que, a menos que lo prohiba la ley del Estado en el cual se encuentra el importador, el exportador o el importador pueden resolver el contrato y su relación mercantil sin mediar justa causa o sin existir incumplimiento alguno del contrato, mediante la notificación por escrito de una parte a la otra de su intención de dar el contrato por terminado con una antelación suficiente a la fecha efectiva de dicha terminación.

REFERENCIA AL "FRANCHISING"

Debido a que en la legislación de algunos estados se emplea, con referencia a los contratos de distribución, el término de "franchise", conviene hacer una pequeña mención de esta figura contractual. En términos generales, el contrato de "franchise" o franquicia, consiste en el otorgamiento de una licencia por parte del propietario de una marca o nombre comercial la cual permite a la otra parte contratante vender un producto o servicio bajo dicha marca o nombre comercial. Actualmente los contratos de franquicia generalmente incluyen acuerdos muy detallados a través de los cuales el cesionario desarrolla su negocio o vende un producto o servicio de acuerdo con los metodos y procedimientos prescritos por el cedente, quien se obliga a apoyar la labor del cesionario a través de publicidad, promoción y otros servicios de asesoramiento. Generalmente, la franquicia conlleva un derecho exclusivo a vender el producto en un territorio determinado.

La mayoría de las franquicias se centran sobre la venta de un producto o servicio al consumidor o usuario. En este sentido, puede arguirse que la mayoria de los contratos de distribución contemplados en esta nota, no constituyen franquicia en sentido estricto. Sin embargo, el contrato de franquicia tiene muchos parecidos con el contrato de distribución en el que un productor otorga una licencia al distribuidor para vender su producto bien ya sea de modo exclusivo bien en conjunción con otros productos. Algunos comentaristas se refieren a estos contratos como "franquicia de productos". Ele-

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Automobile

International Motor Show.	May
Second Hand Vehicle Market.	November

Construction

CONSTRUMAT-89 International Building Fair	April

Sports and Fitness

SPORT-89 Sports Exhibition	March
SPORT-89 Sports and Camping Exhibition	September
EXPOSALUD-89 Showcase for Health and Physical Fitness	October

Equipment

EQUIPAL-89 International Show and Display Equipment Exhibition	January
HOSTELCO-89 Restaurant, Hotel and Community Catering International Exhibition	October
TECNOCLINIC-89 International Exhibition of Techniques and Equipment for Hospitals	October

Computers

INFORMAT-89 Computer and Data Processing Show	March

Jewellery

Barnajoya's Fancy Jewellery.	February
BARNAJOYA-89 Jewellery, Clock, Fancy Jewellery and Machinery Fair	Setember October

Fashion

PIELESPAÑA-89 International Exhibition of Fashion in Suede, Nappa and Double Face	January
GAUDI HOMBRE Ready-Made Menswear Autumn/Winter 89/90	January
BCN HOMBRE Ready-Made Menswear Autumn/Winter 89/90	January
GAUDI MUJER Ready-Made Ladies Wear Autumn/Winter 89/90	February
17th Fabrics Display -International- Spring/Summer 90	April
GAUDI HOMBRE Ready-Made Menswear Spring/Summer 90	July- August
BCN HOMBRE Ready-Made Menswear Spring/Summer 90.	July- August
GAUDI MUJER Ready-Made Ladies Wear Spring/Summer 90	September
MODHOGAR-89 The Spanish Home Textiles Fashion Show	September
18th Fabrics Display - International- Autumn/Winter	October

Nautical

28th International Boat Show	December

Image and Sound

SONIMAG-89 International Image, Sound and Electronics Show	September

Leisure

FER-89 Recreation Fair of Spain	November
27th Children and Youth Festival.	December- January 90

Tourism

Caravaning International Show.	January
RODATUR-89 International Tourism Fair	April

Other Sectors

13th Antiquities Exhibition of Barcelona.	February
HISPACK-89 International Exhibition of Packaging and Bottling	March
EXPOFRYC-89 Technical Applications of Industrial Refrigeration and Air Conditioning	March
57th Barcelona International Trade Fair	June
CREDEM Exhibition for the Creation and Development of Enterprises	June
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EXPOAVIGA-89 International Exhibition of Poultry and Livestock Techniques	November

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VICENTE GARCÍA-DELGADO

(SIGUE DE LA PAGINA 62)

mento característico de la franquicia, que no existe necesariamente en muchos contratos de distribución, es la existencia de una "comunidad de intereses" con respecto al mercadeo de bienes o servicios ya sea al por mayor o al detall, o mediante arrendamiento, contrato o mediante otro arreglo. En términos generales puede decirse que existe comunidad de intereses cuando se concede un área exclusiva al cesionario; cuando a mayores ventas los distribuidores reciben mayores descuentos; cuando existen sistemas de publicidad en los que intervienen cedente y cesionario; cuando el cesionario recibe por parte del cedente manuales de operación confidencial, formularios y oportunidades de beneficio mutuo. Existe también cuando el cesionario esta obligado a hacer unas compras mínimas al cedente. En algunos casos, se ha estimado que existe franquicia cuando el cesionario queda obligado a comprar del fabricante, o a vender a los detallistas, ciertas cantidades mínimas del producto; a adquirir y mantener un cierto nivel de espacio físico y fuerza de ventas; a mantener un cierto mínimo inventario; o a realizar un mínimo nivel de publicidad y promoción. Asimismo, el desarrollo, por parte del fabricante o sus representantes, de una actividad de supervisión, o ayuda en asegurar el éxito de la operación del cesionario, son elementos que se tendrán en cuenta a la hora de determinar si existe o no una franquicia.

Debido a que en la mayoría de los contratos de franquicia propiamente dichos existe una marcada desigualdad entre el poder económico del cedente y el del cesionario, que en muchos casos convierte la naturaleza de este contrato en un contrato de adhesión (vgr: el cesionario practicamente carece de la posibilidad de negociar los términos del contrato y debe aceptarlos en su totalidad, sin enmiendas o condiciones especiales, o rechazarlos en su conjunto), la legislación de varios estados protege, mediante leyes especiales, al cesionario local contra posibles abusos por parte del cedente. En consecuencia, conviene tener presente que en ciertas situaciones, la legislación de un Estado puede imponer condiciones adicionales a la relación mercantil existente entre cesionario y cedente. Por ejemplo, el Estado de Florida, a fin de proteger a los pequeños inversores estatales contra posibles abusos mercantiles, adoptó en 1979 la llamada "Sale of Business Opportunities Act" cuyo efecto es el de limitar la libertad de contratación de las partes y regular su relación comercial en ciertas circunstancias, si se considera que la transacción incluye la venta de un "Business Opportunity", tal como dicho término queda definido en la propia ley. Si bien el hecho de que la relación establecida entre las partes incluya un "franchise" no es prueba concluyente de la existencia de un "Business Opportunity", el exportador español, previamente a la concesión de franquicias en el Estado de Florida, deberá considerar la posible aplicación de esta ley a su caso concreto.

AGENCIA COMERCIAL A COMISION.

En lugar de acceder al mercado a través de un importador exclusivo o de varios importadores/distribuidores regionales o estatales, el exportador español puede concluir un contrato de agencia a comisión con un agente comercial ubicado en los Estados Unidos.

El contrato de agencia a comisión se diferencia primordialmente de otras formas cubiertas en esta nota por el hecho de que no existe relación de vendedor a comprador entre las partes, sino de principal y agente. En consecuencia, las ventas son entre el exportador español y los importadores/distribuidores aportados por el agente. El agente tiene derecho a recibir una comisión en base a las ventas realizadas directamente entre el exportador y los distribuidores americanos.

Algunos de los comentarios cubiertos en los párrafos anteriores se aplican también aquí. Por ejemplo, es esencial que el agente garantice que tiene la capacidad necesaria para llevar a cabo su función a satisfacción del exportador.

Entre las claúsulas del contrato de agencia es esencial la inclusión de un párrafo que exprese que el representante esta constituido por una firma independiente y no es mandatario, socio o partícipe del exportador español. De este modo se garantiza que el agente no tiene autoridad para representar al exportador español u obligarle de ningún modo.

El contrato puede prever que el agente remitirá al exportador informes mensuales sobre sus estimaciones de ventas generadas, sobre las condiciones en el mercado y, si es necesario, sobre el crédito y situación financiera de posibles clientes y cualquier otra información que se le pueda razonablemente requerir. En ocasiones, se obliga al agente a que dentro de un plazo anterior a la terminación del término del contrato de que se trate, presente sus mejores estimaciones sobre las actividades de marketing y ventas relativas al siguiente período.

Según lo dicho también en los párrafos anteriores, es posible estimar un mínimo de compras generadas durante el período de que se trate. Asimismo, por lo que respecta a "best efforts", puede incluirse una claúsula en el sentido de que el agente prestará sus mayores esfuerzos a fin de obtener la máxima difusión de los productos en el territorio. El contrato puede también incluir una claúsula por la cual el agente se compromete a visitar a los clientes existentes y potenciales con suficiente frecuencia.

Es importante hacer constar que los pedidos que genere el agente quedarán sujetos a aceptación por parte del exportador o del productor español. Asimismo se indicará que los preciso de los productos serán aquellos que estén en efecto en la fecha en que los pedidos sean aceptados en origen.

Quizá la claúsula más importante en los contratos de agencia a comisión son los que establecen la comisión. En este sentido sería aconsejable utilizar una claúsula del siguiente tenor:

"For all services rendered by Agent hereunder and in full consideration for the complete and satisfactory performance by Agent of all of its obligations hereunder, [nombre del exportador] shall pay Agent a commission equal to [porcentaje] % of the F.O.B. invoiced price, payable within 15 days after the end of the calendar months in which [nombre del exportador] receives payment in full from the customer. Agent shall cooperate with [nombre del exportador] in obtaining payment when necessary.

No commissions shall accrue for partially paid or returned goods. If goods are returned subsequent to payment of Agent's commission, or any adjustment is made, Agent shall refund [nombre del exportador] for any excess payment, or such excess payment shall be offset against future commissions." □

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TRADE FAIRS

Spain Pavillion at "Art-Expo" in New York's Javits Center

by María Rotondo

During the week of April 12th to 18th, five Spanish firms participated in "Art-Expo" at the Jacobs Javits Convention Center in New York.

For the first time, four of these firms presented themselves under the name of SPAIN PAVILLION.

- **Alfredo Melgar, Editor** exclusively presented a new series of exquisite etchings by Fernando Bellver, an outstanding young Spanish artist who was awarded this last December the first prize at the International Art Bienale of Cairo (Egypt).

  Also exhibited were some artworks by Capa and Ors.
- **Kima Guitart** caused a great sensation at the Show with her hand-painted silk foulards (printed in limited series), silk fans and silk wall pieces.
- **Port Said Editions** presented a series of high quality posters by young Spanish artists such as Javier de Juan (now living in New York), Ceesepe, Mariscal, and Navarro Baldeweg, and by some classic contemporary painters such as Matisse, Braque, Munch, and Modigliani.

- **Meirat** exhibited their hand-made papers, most of them made out of linen, which are considered of the highest quality.
- **Polígrafa, S.A.,** also attended the Show, as they have been doing for over ten years, and exhibited etchings and lithographs by Guinovart, Francis Bacon, Joan Miró and Rafols Casamada.

Many visitors to Art-Expo said that they were favorably impressed by the Spain Pavillion, which presented top quality artworks, far beyond the average of the show, in which some critics feel art is taking second place to commercialism.

COMMERCIAL OFFICE OF SPAIN

Commercial Office Outlines 3-Year Footwear Promotion

The Commercial Office of Spain is waging an all-out three-year footwear promotion campaign with an estimated budget of $600,000 for 1989. An information office for trade, importers and press has been established. Promotions, such as a consumer booklet on Spanish footwear, a press junket trip, a newsletter to be published twice a year, and a magazine advertising footwear are being organized.

In November the Commercial Office of Spain will again hold a mini fashion presentation for retailers and press. The show will incorporate apparel and Spanish footwear manufacturers.

"We are devoted to strengthening the fashion and quality image of Spanish footwear in U.S." said Mercedes Lamamié de Clairac, Fashion Director of the Commercial Office of Spain. "We also want to increase the upscale market share of Spanish footwear".

The "we", she referred to is the Institute for Export Promotion (ICEX). Headquartered in the Commercial Office of Spain, the government-sponsored promotion agency is the link between the Spanish government, manufacturers, and the countries to which they export. It was only 2½ years ago that ICEX developed specializations such as fashion and food products.

U.S. NEWS

Homage to Sabicas by Paco de Lucía, Enrique Morente, at Carnegie Hall June 3

On Saturday, June 3rd, Pacode de Lucía, one of the great flamenco pioneers of our time, will perform at Carnegie Hall in a homage to a flamenco artist considered among the finest of all time, **Agustin Castellon "Sabicas."** He will be joined by flamenco singer Enrique Morente, guitarist Montoyita, and the 11-year-old guitarist "Jeronimo," already a master of his instrument. The homage has been organized by the Casa de España and sponsored by Quinto Centenario and Iberia Airlines of Spain.

Paco de Lucía

In a *New York Times* review of his last presentation, Paco de Lucía was called the "Ambassador of the guitar to the world." Enrique Morente is "one of the most genuine and creative personalities in flamenco singing," according to a spokesman of the National Association of Flamenco.

Although less well-known to the general public than some others, "Sabicas", who will make a special appearance on the occasion, is considered by flamenco experts to be an all-time great. A prolific creator and virtuoso performer, he was among the first to use the guitar as a solo instrument and is among the small number of survivors of the so-called Golden Age of Flamenco.

Tickets to the performance, at 8:00 p.m. on June 3rd, can be obtained by calling Carnegie Charge, (212) 247-7800.

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NEWS FROM SPAIN

José Carreras is Back!

"Now fully recovered from the leukemia which nearly took his life, the tenor has returned to the stage with renewed strength . . ."

Courtesy of *Spanish Diplomatic Information Service*

He is the quintessential tenor. His clear, warmly—felt high notes do not hide the expressivity of the singer. If Alfredo Kraus has an impeccable technique, and Plácido Domingo such a wonderful voice, José Carreras combines in a wonderful equilibrium voice, interpretation and technique. Now fully recovered from the leukemia which nearly took his life, the tenor has returned to the stage with renewed strength, because he is aware that he has emerged victorious from an encounter with the mysterious and intriguing force of "fate".

When José Carreras explains how and why he became a tenor, he almost unconsciously uses the language of predestination: "I was 6 years old when they took me to see the film "The Great Caruso", played by Mario Lanza. This aroused my interest in music, and specifically in singing. I began to sing at home, in my own way, what I had heard in the film. My parents, with, as I believe, a sure sense of the future and a good degree of sensitivity in these matters, let me study music, first with a private teacher and later at the conservatory. For me, to be quite frank, the supplementary subjects were my normal subjects (secondary education and two years of a university degree course in chemistry) because my real vocation, and the whole of my effort, were centred on music.

Why Was This?

Because from the time that I saw that film I wanted to be an opera singer, and I think that right from the start I was convinced, even as a child or a youth, that it was what I had been born to do. And really, it's not a question of merit, I mean that, it's not false modesty, but the fact that you've got a talent for a particular thing which, on top of everything else, is attractive to you and for which you feel a great vocation—well, all this means that you are privileged.

In opera . . . there is music and acting. Did both these aspects appeal to you?

Yes, there's no doubt about it. What appealed to me was not just singing, but also being on stage: my budding vocation at that time was directed towards the theatre and more especially, opera.

Is there any rôle you prefer?

This goes in cycles, as you assimilate roles you didn't know previously, although you still love the ones you have always loved. But then another one comes along that fascinates you. And if I have to choose just one, then at the present moment I'd have to say it was Don Jose, in "Carmen".

Does your profession also stimulate you at a personal level making you learn something about life from these imaginary characters?

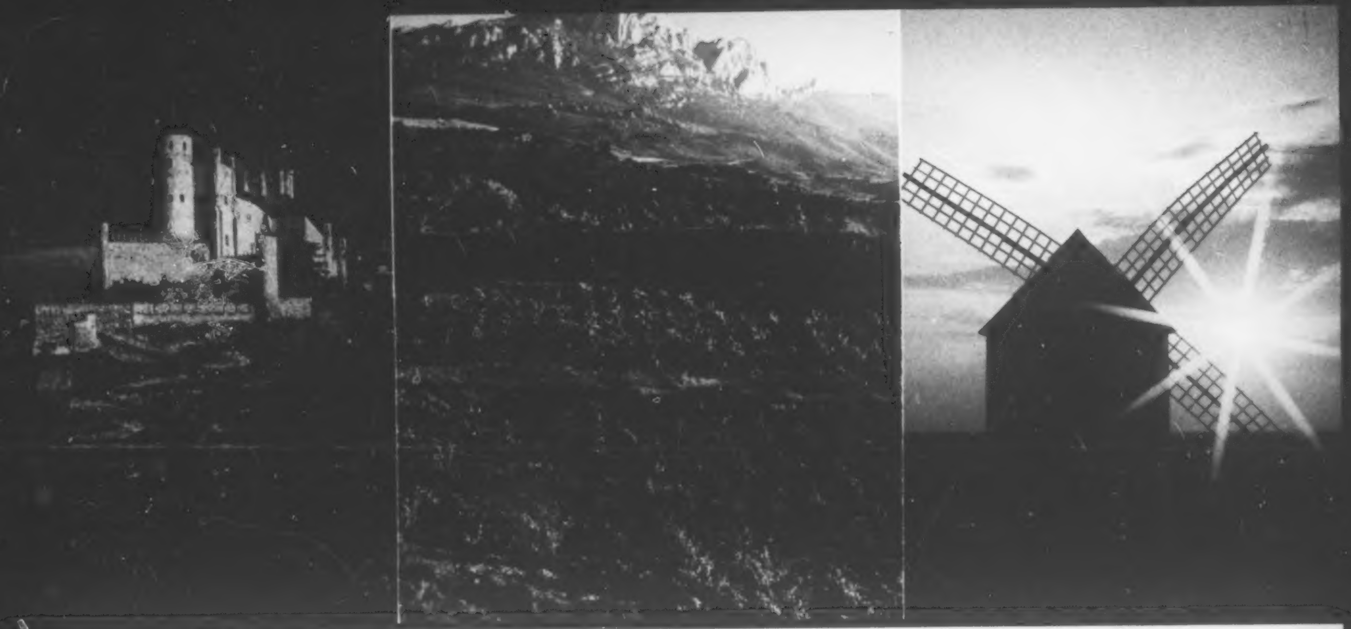
Well, this is not like ordinary theatre, where you play the same rôle day after day, but in any case, performing "Werther" or "André Chenier" is personally rewarding and perhaps you do see things with greater sensitivity, because these characters are obviously sensitive. There can be no doubt that the possibility of communicating with others through them is personally enhancing and brings about a change in part of your personality. In this respect, I agree with you. But it doesn't make me change my own personality, except perhaps in a purely ambitious way. But you know, I am a person who has loved his profession, a profession, as we were saying before, which you can't make a good job of if you don't feel a great sense of vocation. As a result, if you know that were probably born to do it, then. . .

Do you believe in fate? I ask because of that phrase "born to do it". . .

No. Well. . . I like that question, because I haven't really worked out the answer for myself. I don't know if I believe in fate, but there are a whole series of circumstances in my life which have made me see that it may well exist.

Born on December 5th 1946, in Barcelona, José Carreras made his debut in the Liceo at the age of 11. This performance did not remain an isolated incident in the life of a child prodigy emerging from a family "of respectable middle class origins" without any artistic precedents. With the strength of will that comes from genius, he set to work and made a second debut, at the age of 22, also in the Liceo in Barcelona. Ever since then, it has been one success after another: the Vienna Opera House in January 1974, Covent Garden in London in March: the New York Metropolitan in November 1974 and La Scala in Milan in February 1975. He first performed with von Karajan in Salzburg in 1976. As for recordings, José Carreras has produced between 80 and 90, of both classical and light music. The only gap was that long year in hospital, from which he has returned "in a calmer frame of mind, and determined to spend more time with my family". He has promoted the José Carreras Foundation to fight against leukemia. The tenor is also very enthusiastic about his forthcoming projects, especially the opera "Christopher Columbus" which will have its first performance in Spain next autumn and the record-

(CONTINUED ON PAGE 74)



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U.S.A. NEWS

Tour Traces "Golden Age of Sephardic Jewry"

One of the most popular among the dozens of world tours offered by the 31-year-old International Travel Program of the American Jewish Congress (a community organization founded in 1918) is their 15-day deluxe motorcoach tour of Spain.

A thousand years ago, Spain was a center of the Jewish world, at the pinnacle of its legendary Golden Age, with prominence in society, commerce, finance, literature and the arts. This tour takes you back to that Golden Age of Sephardic Jewry (the word "Sephardic" derives from "Sefarad," the Hebrew name for Spain). Accompanied by expert tour guide Leon Liberman, you will also become acquainted with present-day Jewish culture in Spain, enjoying sightseeing, fine cuisine, and deluxe hotel and parador accommodations along the way.

With departures from New York via Iberia Airlines, the itinerary begins in Barcelona, where a tour of the city includes the Casa Sefardita (Barcelona's Jewish community center and double Sephardic and Ashkenazi synagogues). A full-day excursion to the Catalonian city of Girona highlights its old Jewish Quarter, including a rare example of Spain's ancient Jewish architecture: the Isaac El Cec Center, a magnificently restored medieval mansion, now a center for study of the Sephardic world.

You will have three full days to enjoy Madrid (accommodations at the superb Hotel Palace), with the opportunity to attend services at the city's Beth Yaacov Synagogue, where there will also be a lecture on Spanish Jewry. An excursion to Toledo, the heart of Jewish learning and literature in medieval times, highlights the former Grand Synagogue (now Santa María la Blanca), El Greco's house (once the home of an affluent Jewish family), and the Tránsito Synagogue with its Museum of Sephardic Culture.

Traveling through the heart of La Mancha to Almagro, you spend the night at the Parador of Almagro, a restored 16th-century Franciscan convent. Then to the Andalusian city of Granada, known in Moorish times as "Granada of the Jews," the site of Samuel haNagid's Talmudic Academy. In Córdoba, birthplace of Moses Maimónides, known as the "Aristotle of Judaism," you visit the medieval Almodóvar Gate leading to the old Jewish Quarter, and stroll through the Calle de los Judíos to the Synagogue. En route to Seville, a stopover in historic Carmona, a town prominent in Jewry up to the late 14th century, to enjoy dinner and lodging at its deluxe Parador, a restored medieval fortress-palace.

In Seville, you explore the picturesque Barrio de Santa Cruz, once the city's thriving Jewish quarter. Then to the Costa del Sol for Mediterranean sun, fun and additional excursions, with accommodations at Marbella's luxurious Andalucía Plaza. Your return flight on Iberia is direct from Málaga to New York.

There are seven departures, from May 29 to October 23. Prices, based on double occupancy and including airfare: $2,790 to $2,851 (depending on the season). Single supplements, and Iberia Business Class service are available. There is also a similar tour, departing July 31, especially designed for "Singles Under 40" ($2,895 including airfare).

For their 142-page brochure, information and reservations, contact: American Jewish Congress, International Travel Program; 15 East 84 Street; New York, NY 10028; phone: (800) 221-4694; or in New York State (212) 879-4588 (collect). ☐

SPANISH WINES

$59,000 for 13 Cases of Rioja Wines at Sotheby's London Auction

A successful wine auction was held at Sotheby's in London on December 7th, 1988. Thirteen cases of rare wines, direct from the famous Rioja estate of Marqués de Murrieta, brought a total of £31,000 (nearly $59,000).

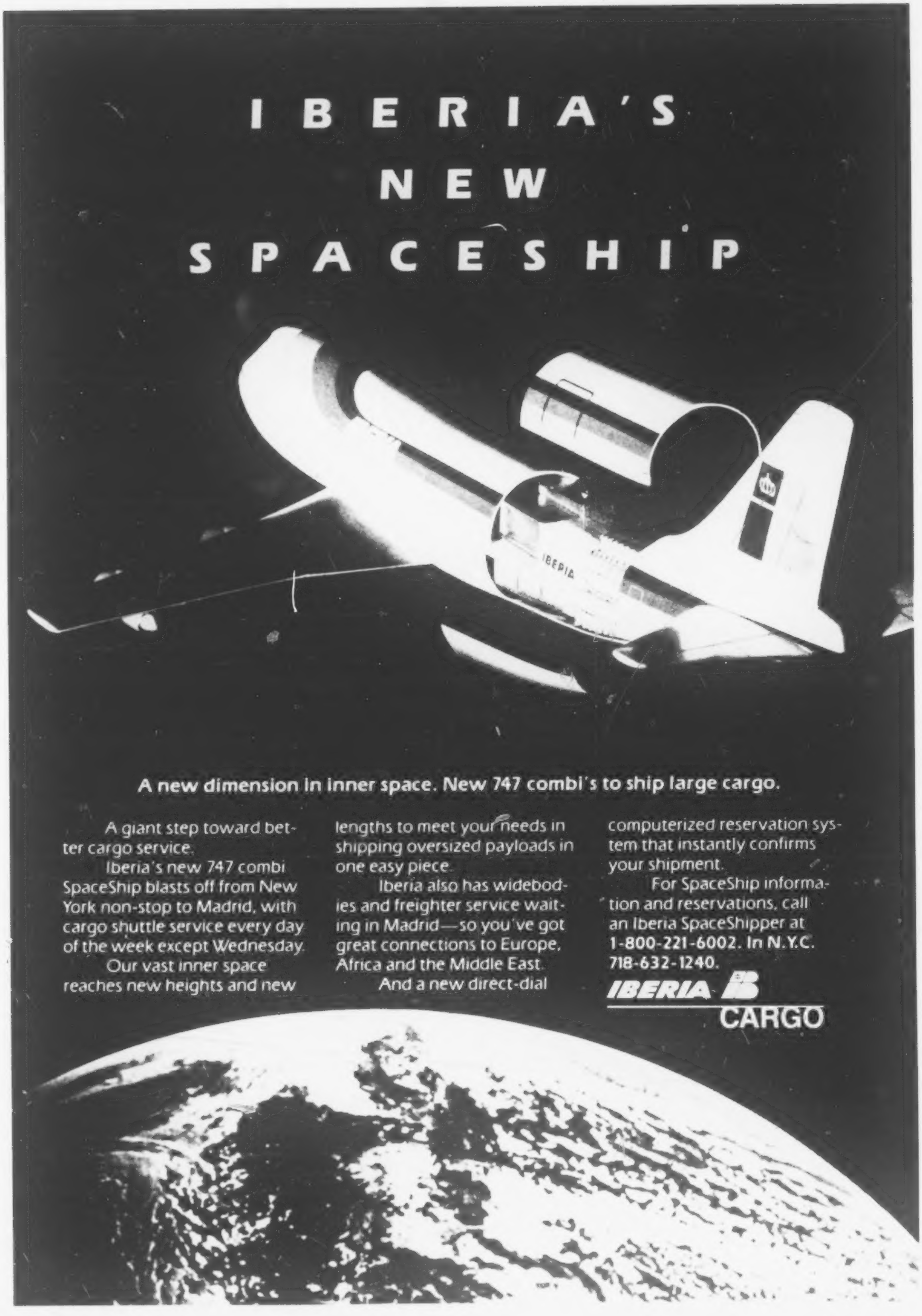
The wines, including reds and whites, represented every vintage from 1900 to 1950 and fetched some of the highest prices ever paid for Spanish wines. The King of Spain bid on 6 Murrieta reds from 1938 (the year of his birth), and paid £22,000 (approximately $41,800) for the lot, far surpassing the £90-150 ($170-285) it was estimated the lot would sell for.

Other rare offerings that brought exceptionally high prices were two single Murrieta whites: the 1901 that received a bid of £700 ($1,300), and the 1913, which was sold for £820 ($1,560).

Founded in 1872, Marqués de Murrieta is one of the oldest and top-ranking bodegas of the Rioja Alta region of Spain. Well-known for traditional winemaking methods, the firm's annual production is about 85,000 cases—65,000 red and 20,000 white. Their top-of-the-line reds and whites from the Castillo de Ygay vineyard are released only after strict selection and extensive aging. The current red, for example, is from the 1968 vintage, and their most recently released white is the 1962!

While most of the buyers of the Murrieta collection at Sotheby's were Spanish restaurateurs, bidders attended from the U.S., Britain and Japan according to David Molyneux-Berry, director of wine sales at Sotheby's.

Proceeds from this auction will go to a charitable foundation established by the Condé de Creixell, owner of the Bodegas Marqués de Murrieta, to further cultural exchanges between Spain and England. ☐



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U.S.A. NEWS

Hispanic Charismatic Center: An Oasis in the Bronx

"In a true ecumenical spirit, the center serves all who come to its doors, regardless of race, color, creed, sex, age or nationality."

By Noemí Santana

"Hispanidad"...

In New York City, site of the third largest concentration of Hispanics in the United States (exceeded only by California and Texas) the presure of the demands stemming from the needs of a largely poor and underrepresented Spanish-speaking people, prompted the late Cardinal Terence Cooke to take creative steps to address these needs. In 1978, at the request of the Cardinal, Auxiliary Bishop Francisco Garmendía established a program to begin to meet the needs of Hispanics within the New York Archdiocese. The Hispanic Charismatic Center was born and it was originally housed in a vacant convent at 1899 Daly Avenue in the Bronx. As the number of programs grew in response to the needs and the populations, so did the need for operating space. By 1982, more than 100,000 people were being served through the Center. A bigger building was rehabilitated, the former St. Anthony of Padua School, and in 1985, the present location, at 826 East 166th Street in the Bronx was inaugurated.

The Center, on East 166th Street in the Bronx—its third location.

The Center is governed by a Board of Directors, which is chaired by Cardinal John O'Connor, Archbishop of the Archdiocese of New York. The President of the Board and Director of the Center is the Most Reverend Francisco Garmendia, Auxiliary Bishop of the Archdiocese of New York and Vicar of the South Bronx.

Bishop Garmendía, a native of the Basque region in Spain, came to New York 25 years ago by route of Salta, Argentina, where he had been for 15 years. He is still referred to with great affection as "Father" or "Padre" in spite of his high official title. This is due in great part to the fact that "Father" Garmendia ministers to his flock on a daily basis, visiting the sick, administering the sacraments, counseling and carrying a full load of pastoral duties in addition to his responsibility as Auxiliary Bishop and Vicar of the South Bronx. As Vicar, Bishop Garmendia overseas the spiritual and corporeal needs of 24 churches, 18 parochial schools, 3 high schools, with their corresponding convents, rectories, priests, nuns and other lay staff. The Vicariate of the South Bronx makes many demands on the Bishop, not the least of which is obtaining housing for the elderly and the homeless. A lay Vicariate Council and a Clergy Council are in place and both work hand in hand, solving the problems of the area.

The Vicar...

This man of boundless energy somehow was able to make time to plan a fund raiser just recently that was the talk of the town. The event was held at the Casa de España and featured the cuisine of Chef Iñaki Izaguirre, recipient of the 1988 Award of the Spanish Gastronomic Society of Madrid. Guests included many notables from the Hispanic business and professional communities in New York. The Bishop sees his many roles as just part of his duty and responsibility to make sure that what needs to happen, happens.

"El Centro". In a true ecumenical spirit, the center serves all who come to its doors, regardless of race, color, creed, sex, age or nationality. The Catholic Charismatic Center takes its place in the infrastructure of community based organizations (CBO's) that have sprung up in many poor neighborhoods. These CBO's have learned to coexist and interface with each other so that, together, they are able to provide an array of services to their shared constituencies. The Catholic Charismatic Center refers clients to and accepts referals from other neighborhood programs. The Center also has the great privilege and pleasure of occasionally assisting Mother Theresa of Calcutta's Missionary of Charity nuns, who are neighbors of the Center.

The Most Reverent Francisco Garmendia is a native of Spain's Basque country.

The Center, of course, practices the spiritual works of mercy one would except from a Catholic center. But it also has non-sectarian programs to respond to the needs of its diversified clientele. These include counseling services in the areas of daily living, such as teenage pregnancy, unwed

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NOEMÍ SANTANA, guest writer, is a Public Relations and Marketing Consultant and is President of her own firm, TANA Marketing, Inc.

HISPANIC CHARISMATIC CENTER (CONTINUED

mothers, and substance abuse. Currently, there is a referral service for undocumented aliens, with plans for more comprehensive services. A Jail Apostolate comprised of 10 teams makes regular visits to prisoners throughout the State.

The formational programs for youth are a true blessing in the absence of government-sponsored afterschool programs. Young people not only have a "clubhouse"—they also have a place where caring adults can give them the sense of direction so often lacking in their lives. Many people are involved to assist them in their social, psychological or spiritual needs. These include priests, counselors, volunteers who prepare meals and the operational staff of the Center.

Three-day weekend programs are organized for the young people. Many of them are drug and alcohol addicted, have a poor self-image and are school dropouts. They come from broken homes, city shelters and even the streets. They come with a history of not being loved and, in many instances, have been sadly abused. The Center, which is located in the heart of the South Bronx, provides Hispanic youth with desperately needed trust and confidence in their own ability.

"El Centro" . . .

Weekend retreats for married couples and for adults in general are a very popular program segemnt at the Center.

The Center is housed in a former elementary school, and present facilities include: a chapel; a dormitory that sleeps 100 for weekend retreats; a fully-equipped kitchen and a dining area that accommodates over 100 persons; a library; six classrooms that also serve as meeting rooms; a bookstore; a 300-seat auditorium; counseling and conference rooms; administrative offices; and a radio/taping studio. the Center publishes a monthly magazine titled, "Renovación en el Espiritu" (Renewal in the Spirit) with an expanding circulation that recently elicited a letter to the Editor from California.

The Cost of Doing Charity. Bishop Garmendía reaches out to his parishioners and volunteers for help in raising funds for the Center through appeals and special events. But fund raising has become a sophisticated business art requiring almost full-time attention. Heating bills alone come to close to $2,800 per month. Add to that utilities of up to $30,000 annually, $18,000 for insurance, plus salaries, food, supplies and equipment and you soon get the picture that the Center has the same financial needs as any other business. Income has been derived from retreats, tuition fees, donations from the prayer groups, grants from foundations, corporations and government, as well as from individual friends and benefactors. Of all of these sources, the most reciprocal in terms of involvement and personal support are the contributions from individuals and small businesses. Alumni of the various South Bronx Catholic schools now form part of the business and professional community throughout the City. They, along with new friends of the Center, constitute an at-large network of support which recognizes the important work going on here. The friends of the Center know that their contributions are indeed being put to good use.

The Future is Here. The Center already has satellite and associated programs that extend beyond the South Bronx. Outreach to other Hispanic areas of the City brings youngsters to workshops for leadership training and open retreats within parishes. A natural link is Spanish Harlem or "El Barrio" in Manhattan and the Hispanic Charismatic Vicariate in El Barrio has already been established on 116th Street where programs for the elderly and child care are provided along with other community programs.

In the area of education and career/job counseling, the center would like to add programs to address high school dropouts; careers for women; job searches; exploration of educational opportunities for all ages; and tutorial services for youth.

Plans for the future include immigration counseling services, programs on mainstreaming into the American economy and seminars on the privileges and responsibilities of citizenship.

There's a lot more on the drawing board that Bishop Garmendía wants to see happen. "This is going to be a Spanish speaking city very soon, just like Miami," he says, "and we have to prepare the young people to fill the jobs in business, in banking, as teachers and, yes, as priests and nuns. Right now, they're not ready, so we have to work very hard. There's a role for all of us to play to make this a reality. Our neighborhoods have to be stabilized and this can only happen when people have renewed sense of self, individually and as a community. I need the help of the Hispanic business and professional people," continued Bishop Garmendía. "You see, these children, they belong to us—they are the future." ☐

JOSE CARRERAS IS BACK!

(CONTINUED FROM PAGE 68)

ing of "La voz a ti debida" ("The Voice I Owe to You"), "a project I was very keen on, because I am very fond of Pedro Salinas and when I was approached regarding the possibility of setting some of his poems to music, I agreed to the idea at once I hope to do it this season."

José Carreras agrees with the comment that the opera is undergoing a revival the world over, "and particularly in Spain: just look at the number of young people who attend concerts. I think it's a sort of chain reaction: with a certain degree of financial security, the desire for cultural goods increases. I think this is very influential in the fact that opera is currently experiencing extraordinary popularity and that it is gradually ceasing to be elitist.

If opera for you is a pleasure, do you sing just for the sake of it when you are alone, even if there is nobody listening?

Indeed I do, for me singing is always a pleasure.

I was going to ask you if you sang while you were having a shower, but I don't want to bother you with clichés. . .

No, no, go ahead, singing in the shower is fantastic. I don't know if you've ever noticed the resonance of bathrooms, it's quite marvellous. (Laughter) So when you sing in the shower, you feel in finer fettle than ever. ☐

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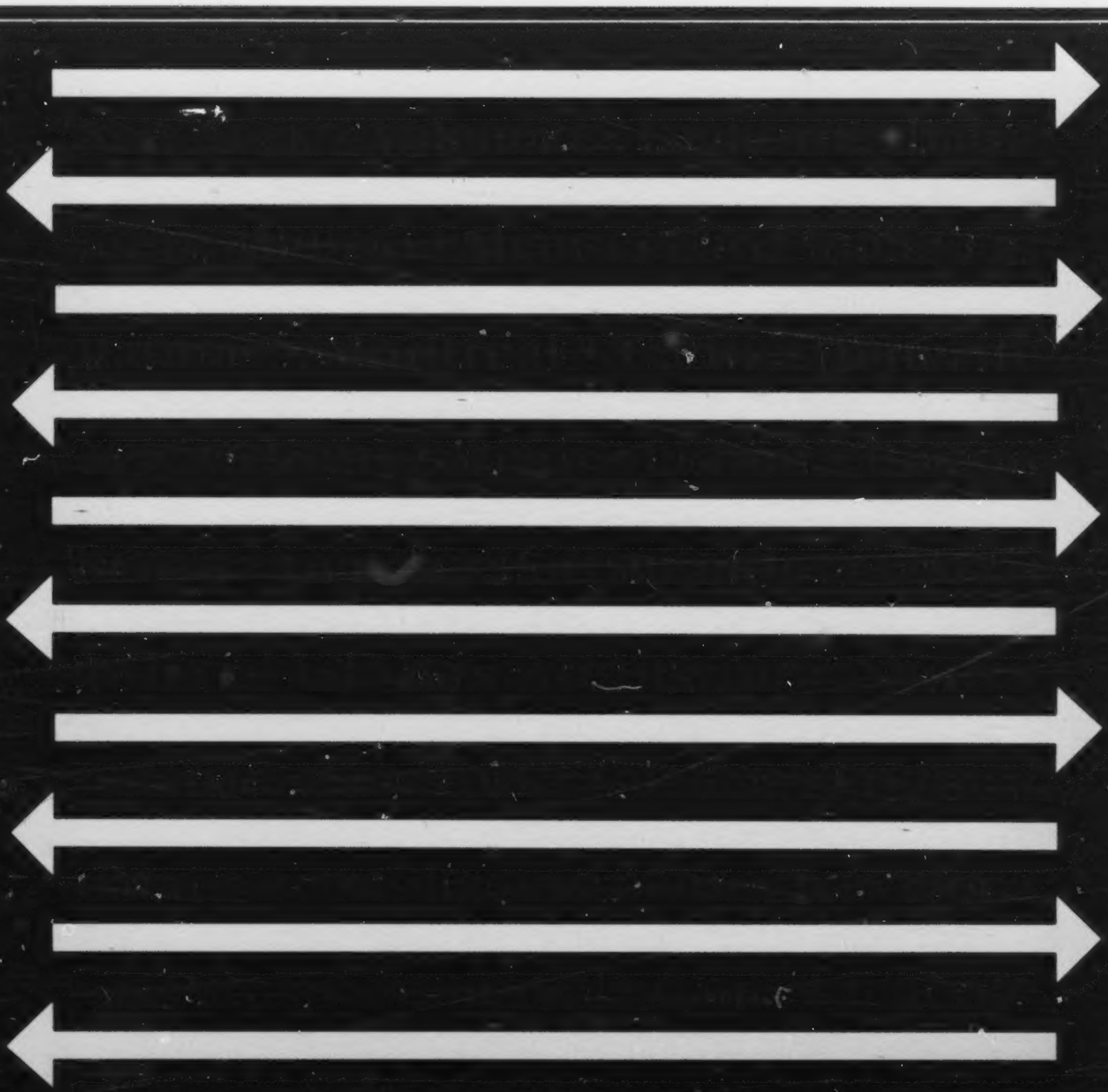

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U.S.A. NEWS

Michael Greenberg Joins Sharretts, Paley, Carter and Blauvelt

On March 1, 1989, Michael H. Greenberg, the Chairman of the Chamber's Legal Committee, who has given long, devoted service to the Chamber on its Board of Directors and as its Corporate Secretary over the last two decades, and who currently is guiding the important project of modernizing the By-laws of the Chamber, became counsel to the law firm of Sharretts, Paley, Carter and Blauvelt, P.C. (67 Broad Street, NYC, Tel: 425-0055).

The Sharretts Paley firm, which has offices in New York and Washington, D.C., is one of the oldest and best known firms specializing in the laws regulating and governing U.S. customs and international trade. It is General Counsel of the Textiles and Apparel Group of the American Association of Exporters and Importers. It represents companies in the shoe, textile, apparel, retailing, toy, automobile, metal and metal products industries, among others, and has represented importers from Spain and the EC, and the Far East.

The Chamber extends its best wishes to Mike Greenberg for success in his new association. ☐

Well received for the past two summers, the **"Discover Madrid With Us"** service of the Madrid Tourist Board will resume this May-September season. The program's "roving hosts," young multilingual tourism professionals, are stationed at key places—Paseo del Prado, Gran Via, Puerta del Sol, Plaza Mayor, Plaza de Oriente, etc. Serving visitors to Madrid, they provide tourist information, orientation and suggestions. They are easily identifiable by their yellow and navy-blue uniforms bearing the international insignia "i" for "information."

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ULTIMA PAGINA

El desembarco andaluz

"Andalucía ha sido bandera y la cara de España fuera de España."

Por Víctor Márquez Reviriego

En un boletín—escrito al parecer en lengua castellana y dedicado a la Exposición Universal de Sevilla en 1.992—leí la siguiente expresión: "*Tour operators implementarán el time sharing*". Como uno carece del don de lenguas, de esta singular frase solo entiende el "*el*". Pero un amigo que sabe decir "*yes*", proque en cierta ocasión estuvo cinco dias en Nueva York, e incluso "*oui*", porque una vez le regalaron una corbata de Paris, me cuenta que tiene que ver con el turismo. Así pues vendrán más visitantes a Andalucia. Y es que Andalucía está de moda en España y en el mundo. El silogismo podría ser así:

España está de moda en Europa
Andalucía esta de moda en España
Ergo, Andalucía está de moda en Europa.

Sí, es cierto, Andalucia está de moda.

España entera baila sevillanas. Hay academias para enseñar a bailarlas en Bilbao y en Barcelona, en Valencia y en la Coruña. El más popular de los nuevos banqueros españoles, el gallego Mario Conde, un condottiero de las finanzas que por su aspecto recuerda al Rodolfo Valentino de los mejores tiempos, no baila tangos, sino sevillanas hasta altas horas de la madrugada en el más conocido de los salones o "salas" rocieras, El Portón, local de su propiedad especializado en este tipo de danzas.

A partir de febrero y hasta junio todo España y media Europa toma como postre las rojas fresas de Lepe, un pueblo blanco de la Andalucía Occidental, cercano al lugar de donde partió Colón camino del descubrimiento americano, famoso también por sus chistes. Estos chistes o bromas verbales nos presentan a un pueblo ingenuo y bueno, de escasas entenderas. Son chistes al estilo de los que contaban en las residencias de los "hostess" de Washington a propósito de Gerald Ford. Nada más lejos de la verdad. El habitante de Lepe -el lepero- es un ser de extraordinaria listeza, capaz de oir el sonido del dinero con la misma facilidad que un apache el galope de un caballo.

En el fútbol si el Real Madrid es, sin duda el equipo más importante en España, tampoco duda nadie que el Betis (team sevillano con camiseta a rayas blancas y verdes como la bandera de Andalucía) es el equipo mas simpático entre los españoles. El más veterano, el senior es también andaluz: el Recreativo de Huelva, antiguo *Recreation Club* fundado por los ingleses que hace más de un siglo llegaron al Sur para explotar los ricos yacimientos de cobre de las minas de Riotinto.

¿Por qué pasa esto?

Esta moda andaluza no es de ahora, aunque es ahora cuando podríamos hablar de un "desembarco andaluz". De siempre Andalucía ha sido bandera y la cara de España fuera de España. Es lo que se ha definido como "identidad sobrante" de Andalucía, capaz de llenarse a sí misma y de rebosar hasta llenar España y salpicar con la espuma de su folklore a Europa y al mundo.

Acaso Andalucia—que historicamente fue lugar de paso entre Africa y Europa y luego entre Europa y America—esté preparada para ese papel por el caracter poroso de su cultura. La cultura andaluza es una cultura de integración y eso se nota en sus monumentos mas notables: la Mezquita de Cordoba, de arte musulman, que tiene dentro una pequeña catedral gótica y cristiana; la airosa Giralda sevillana, torre almohade con tres cuerpos renacentistas; o la maravillosa Alhambra de Granada casi descubierta para el mundo por el neoyorquino Washington Irving que allí vivió a mediados del siglo XIX, vecina del palacio renacentista mandado edificar por Carlos V.

Y en el flamenco, la voz estremecedora y profunda de la más honda Andalucía, hay famosos interpretes de descendencia extranjera. Tal José Menese, Scott de segundo apellido; tal, Enrique Morente, Cotelo de segundo apellido; o el ya difunto e histórico Silverio, con el italiano apellido de Franconetti, Picasso—universal y andaluz—apellido foraneo. Y nombres anglosajones y franceses llevan los vinos y brandies jerezanos que cantara nada menos que William Shakespeare. . .

Dicen ahora que Andalucía será la futura California de España. Y así puede que sea, con su sol y su mar, con su alegria y hospitalidad. Y también con su riqueza. Porque Andalucía fue historicamente de las regiones más ricas de España, aunque luego llegara a la postración económica del siglo pasado. Lo fue en la antiguedad, en tiempos del Imperio Romano, al que Andalucía (llamada entonces Bética) dió generosamente su aceite y su vino, su oro y su cobre, sus postas, filósofos y emperadores, como Lucano, Séneca, Trajano y Adriano. Y de Roma recibió la típica arquitectura de la casa señorial romana, convertida en el sur bético en el popular cortijo. Porque es la cultura andaluza una cultura agraria y campesina, donde se siente la tierra como la sentía en la inmensa y joven America el gran Walt Whitman y cuando un andaluz canta a su tierra, cuando la cantamos, estamos en realidad en el "Song of myself". . . ☐

VÍCTOR MÁRQUEZ REVIRIEGO, nacido en Huelva (Andalucía) en los años de la Guerra Civil española es graduado en Ciencias políticas por la Universidad de Madrid y periodista, actualmente jefe de opinión del semanario 16. Ganó el Premio Nacional de Periodismo en 1983 y es autor de una decena de libros, entre ellos "Donde acaba Andalucía", "La tentación canovista", "Escaños de penitencia", "Dialogos españoles", "Conversaciones con Felipe González", "Cien españoles y la Otan" . . . Ahora prepara el ensayo "El Desembarco andaluz".

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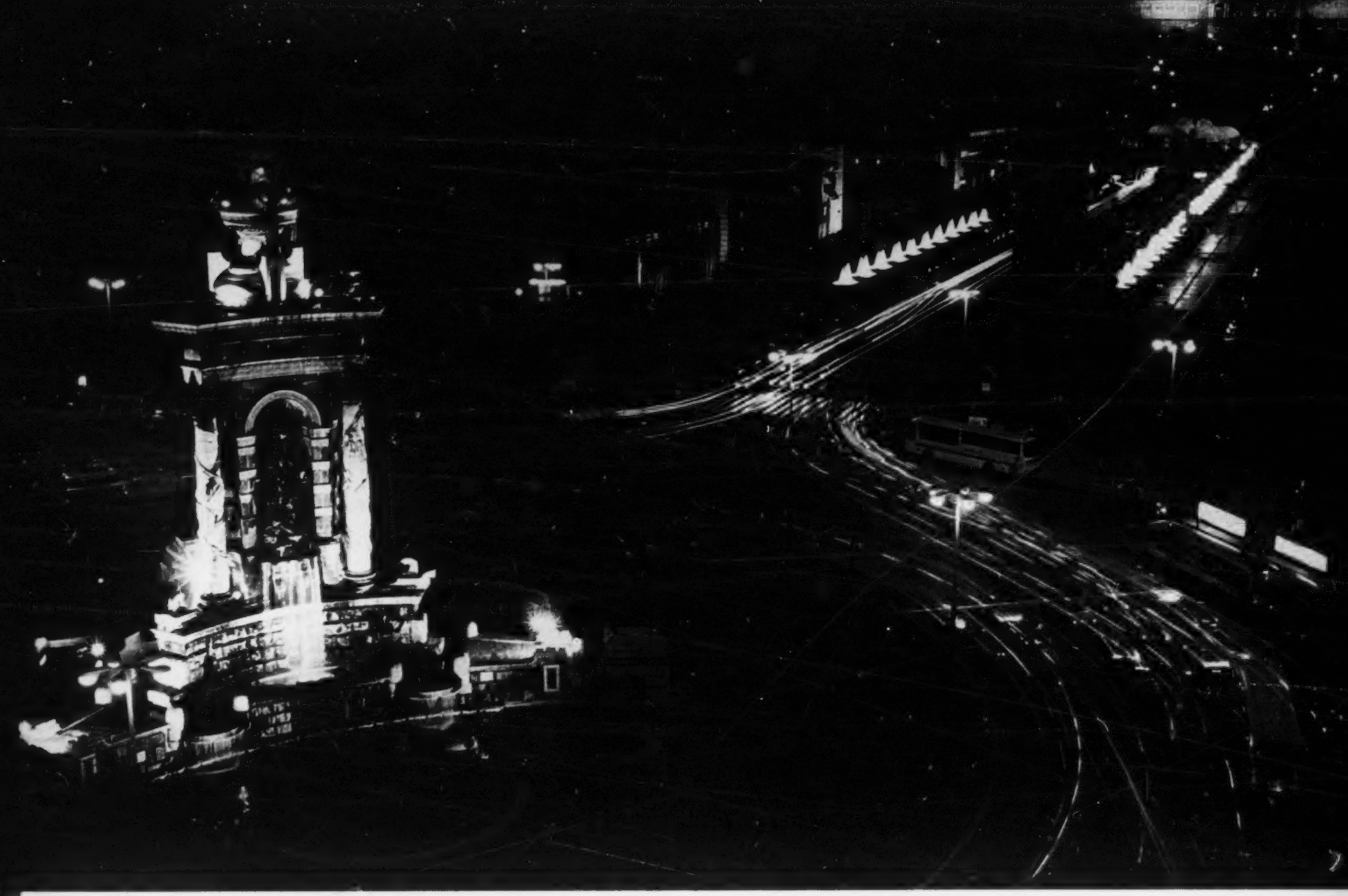

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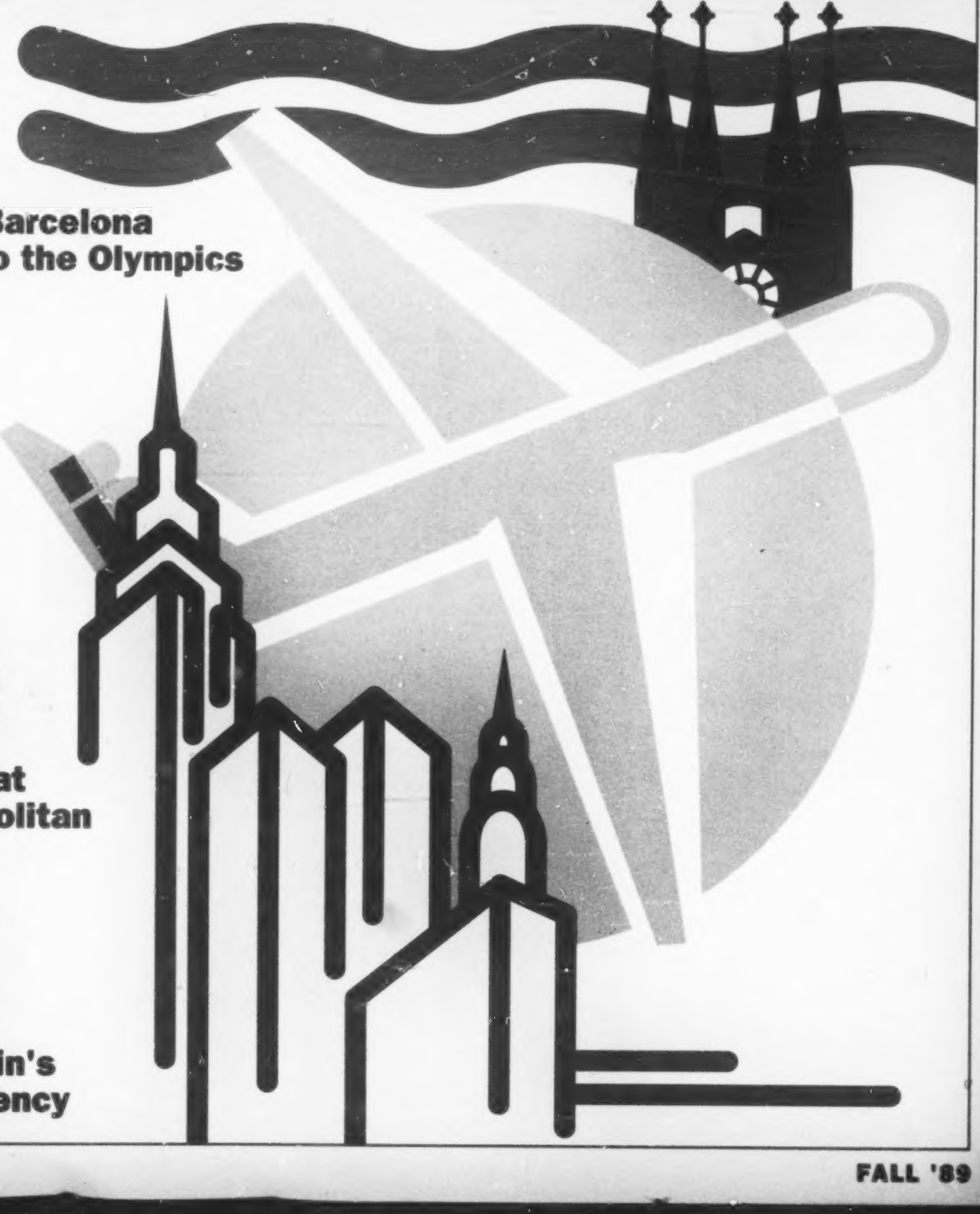
Ending Spain's EEC Presidency



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El Mundo Hispánico,
teniendo en cuenta su población, sus recursos, su cultura y sus posibilidades plurales, podría ser la concentración humana más potente y fértil del mundo. Los evidentes riesgos hispánicos, la fermentación, el rápido y desordenado crecimiento, la propensión a la inestabilidad, tienen un lado positivo y prometedor: son indicios de *vitalidad*, condición previa para todo lo demás.

–Julián Marías
Filósofo

Polaroid

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EDITORIAL

España hacia el 92

No llorar como europeos lo que no sepamos defender como españoles

Quedan aproximadamente 1000 días para la inauguración de los JJ.OO. de Barcelona, catalizador máximo de la atención que el gran público norteamericano dedicará a España, con motivo de los eventos de ámbito mundial que tendran lugar en 1992.

Entretanto, Estados Unidos confiere a España el mismo tratamiento comunitario que a los demas países del "grupo de los doce" con sede en Bruselas. Con toda su lógica y congruencia, ello supone, de hecho, la perpetuación de un "status quo" perjudicial para España, que se muestra incapaz de reducir distancias con nuestros socios/competidores en la lucha por el mercado norteamericano. Los datos son contundentes: Alemania ha exportado de forma estable y regular desde 1985, 8 veces más que España, Gran Bretaña 6, y nuestros vecinos mediterraneos, Francia e Italia 4. No solo eso. Sus ventas presentan un "cuadro de salud" mucho más consolidado y pletórico. Exportan al mercado norteamericano marcas prestigiosas que son vendidas a través de canales de distribución extensos y arraigados. Todo ello en abierto contraste con la desigual lucha de unas inconstantes ofertas españolas en endeble y practicamente anónima situación, salvada por honrosas excepciones que no hacen sino confirmar la regla.

El telón de fondo de esas desigualdades crónicas, lo constituye el estancamiento en un general desconocimiento del potencial económico y comercial de España y el hundimiento en un mar de estereotipos poco favorables e injustos para la España de hoy, pero que todavía confunden al consumidor y hombre de negocios norteamericano.

De nada servirían nuestros llantos como europeos por no haber sabido superar como españoles nuestras miopías actuales. Hay que actuar rápida e inteligentemente para superar el deconocimiento sobre nuestro reino, su extraordinaria conjunción de fuerzas positivas que nos abren una oportunidad universal única e irrepetible. Ha llegado la hora de los hechos para forjar un futuro huerfano de excusas y justificaciones de objetivos inalcanzados.

En esta hora de la verdad hay tres sectores clave para el éxito:

- **Las empresarios,** que deben plantearse seriamente su relación con el mercado norteamericano a medio y largo plazo, invertir recursos económicos y humanos para asentar la imagen y distribución de producto y sobre todo, adquirir un compromiso de seriedad y continuidad para consolidar su presencia en el mercado norteamericano.
- **La Administración,** que debe alimentar el conocimiento y la información sobre EE.UU., incorporar definitivamente a EE.UU. como mercado prioritario, dar ejemplo de continuidad con un plan marco a medio plazo y, finalmente, actuar de catalizador de todas las fuerzas del tejido económico.
- **Las Cámaras de Comercio,** en España aportado su experiencia y las empresas más preparadas para afrontar el reto. La nuestra, contribuyendo con el conocimiento acumulado por nuestros socios, diseñando nuevos y creativos proyectos de promoción y, fundamentalmente, actuando con pragmatismo y eficacia en el esfuerzo conjunto de los tres protagonistas.

En 1492 Cristóbal Colón capitaneó una ambiciosa expedición en busca de nuevas rutas comerciales. Sus logros abrieron para la historia las páginas de un gran continente llamado América. Casi 500 años después apenas se ha avanzado en el cometido inicial de una expedición que ahora, en Norteamérica, debe reemprenderse entre todos y en serio.

MIGUEL SEBASTIA

CHAMBER ACTIVITIES

Ricardo Jové Elected President of the Chamber by New Board

Following the election of a new panel of directors at the Annual General Luncheon meeting, the Chamber board elected **Ricardo Jové**, President of Amtraco L.P., as President of the Chamber for the next year. Members of the Executive Committee, in addition to the President, are: First Vice President, **Brian C. McK. Henderson,** Director of International Business Development, Merrill Lynch Capital Markets; Second Vice President, **Antonio C. Campos,** President and Chief Executive Officer, Banco Central of New York; Treasurer, **Bonnie Hoskins,** Vice President, Manufacturers Hanover Trust; and Corporate Secretary, **José W. Fernández,** Partner, Baker & McKenzie.

New Directors Elected

The following new Directors were elected:

Conrad Adillon
Executive Vice President, Colomer, USA
C. Michael Bennis
President, Bennis Intercapital
Juan C. Cappello
Senior Vice President, ITT
Maurice Cusack
Professional Banker
Michael Domecq
President, Domecq Importers
Vicente García-Delgado
Partner, Windels, Marx, Davies & Ives
Harold A. Gleason
President, Peregrine White Co.
Michael H. Greenberg
Partner, Sharrets, Paley, Carter & Blauvelt
E. Brownell Johnston, Jr.
Partner, Arthur Andersen
Ramiro Mato
President, Extebank
Mercedes Mestre
Vice President, Korn Ferry
Daniel Quer
Executive Director, Barcelona Development Agency
Raymond E. C. Surguy
Executive Vice President, Banco Bilbao Vizcaya
Frederick E. Tetzeli
Managing Director, J. P. Morgan

Annual Report of the President of the Chamber

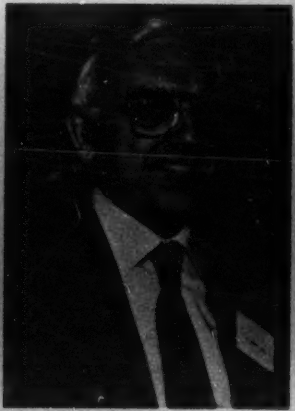
The Chamber has successfully gone through a year of historic challenge, outgoing Chamber President Luis Benítez de Lugo told the Annual General Luncheon Meeting, held at the Casa de España on June 27th. His annual report to the membership was also his farewell to the Chamber, since he is returning to Spain.

It has been a year of unprecedented modernization and innovation in the Chamber offices, Mr. Benítez de Lugo said, and while consolidating these advances a full schedule of activities has been carried on. Among other events, he cited the most successful Dinner Dance ever held by the Chamber in terms of attendance, honoring Andalucía and the Chamber's 30th Anniversary. And last but not least, he pointed out that financially the year had been ended with a positive balance.

The Annual Meeting is traditionally devoted to furnishing members an opportunity to update themselves on the activities and finances of the Chamber, as well as to meet new and old members. This year was also the occasion for the approval of the new and modernized by-laws, produced under the guidance of Michael H. Greenberg, as well as for the election of the new directors (see the following pages). ☐

Ricardo Jové

Brian C. McK. Henderson


Antonio C. Campos

Bonnie Hoskins

José W. Fernández

The Annual Meeting and First Meeting of the New Board

Above, at the Annual Meeting, held at the Casa de España, Executive Director Miguel Sebastiá presents his report.

Above, left: At the first meeting of the new Board of Directors, Bonnie Hoskins and Enrique Ramos; center: Brian Henderson and Harold Gleeson.

Above: Ricardo Jové and Fernando Alau.

Above, Luis Benitez de Lugo and Frederick Tetzell.

At left, José Fernández and Vicente Garcia Delgado.

Above, Ricard Jové and Luis Benitez de Lugo.

MEET THE CHAMBER'S NEW DIRECTORS

CONRAD M. ADILLON, is the General Manager of Colomer USA, Ltd. He arrived in 1988 to control the newly created commercial office for the Colomer Group of Spain, having previously been Export Sales Manager for Colomer Munmany, S.A.

His duties in the U.S. include researching and promoting all leather transactions throughout North and South America, while maintaining commercial relationships with American buyers and production areas in the Far East (Hong Kong, Taiwan, South Korea and the Philippines).

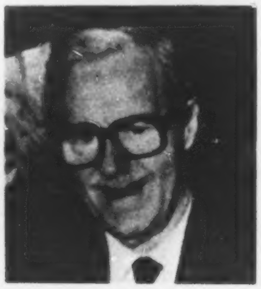
C. MICHAEL BENNIS, President, Bennis Intercapital Inc. Previous positions include Advertising Sales Manager with *Business Month* (Goldhirsh), *Changing Times* (Kiplinger); NYSE Representative for E. F. Hutton, Blair & Co., and author of two novels during eight-year Madrid residency. Graduated American Graduate School of International Management and the University of Colorado, with supportive work at the University of Madrid, Yale University, and Mexico City College. Chamber activities include: Treasurer 1985-1989, Chairman 28th Annual Dinner Dance, and Acting President for "Investing in Spain" luncheon.

JUAN C. CAPPELLO is Senior Vice President and Director, Corporate Relations, ITT Corporation. Previously he had been an officer and a corporate vice president since 1981. He joined ITT in 1968, and throughout his corporate career has held a number of executive positions in several ITT field units and at ITT World Headquarters in New York.

Mr. Cappello represents the corporation on the board of directors of Fundación Chile. He is also a member of the executive committee of the Council of the Americas, a member of the public relations advisory committee for the U.S. Information Agency, a counselor of the French-American Chamber of Commerce, and a member of the advisory board for the School of Speech at Northwestern University; he is also an active member in other civic, trade and binational associations.

A journalist by training, Mr. Cappello has received several important professional commendations including the Inter-American Press Association award for his coverage of Latin America; the L. Angel Ramos Fellowship for distinguished journalists (1964).

He is a graduate of the University of Chile and holds a master's degree from Northwestern University.



MAURICE CUSACK, Professional banker. After 21 years with The Royal Bank of Canada in Montreal, Quebec, and Rio de Janeiro, Brazil, he joined the Western Europe and Africa District of the Irving Trust Company in 1957. Elected Vice President in 1963, he was placed in charge of a newly formed District serving Spain and Portugal, as well as countries in Africa, south of the Sahara. In 1980, he took early retirement from the Irving and has been a Board Member of Banco Central of New York since then. Mr. Cusack has been associated with the Chamber for nearly 30 years, and became its President from 1975 to 1977. He is also a Director of The Spanish Institute, Inc., and Treasurer and a Director of the American Portuguese Society, Inc. In 1978, he was awarded the "*Encomienda de la Orden del Mérito Civil*" by King Juan Carlos I.

MICHAEL L. DOMECQ, President, CEO and Board member of Domecq Importers, Inc., the U.S. sales and marketing firm for Domecq from Spain and Mexico and for Tequila Sauza.

Michael Domecq attended the University of Miami and New York University, and achieved a B. A. in Business Administration. In 1981, he founded Domecq Importers, previously he was director for McCann-Erickson Advertising in Mexico and Vice President of Dreyfus Ashby & Co., a division of Schenley Industries, Inc.

He is a member of the Young President's Organization, the National Association of Beverage Importers, the American Management Association, the Mexican Trade Development Authority, the Wine Educators Society and the Larchmont Yacht Club.

VICENTE GARCIA DELGADO, born in Barcelona, is a graduate of the Barcelona University Law School. Granted an American Field Service Scholarship for one year in the United States, in 1973 he became a Fellow of the New York University School of Law, Institute of Comparative Law, where he followed the Master in Comparative Jurisprudence, He passed the New York Bar examination in 1978 and was admitted as a member of the New York Bar. He joined Windels Marx Davies & Ives in 1978, and in 1985 became a partner of that firm.

HAROLD ANTHONY GLEASON, a former Marine Corps Captain, is a graduate of the University of Notre Dame and Washington & Lee University's Law School.

For the past 15 years, he has served as president of The Peregrine White Company, Inc., an international real estate investment and consulting firm.

He is a governor of The Metropolitan Club.

MICHAEL H. GREENBERG, an attorney, has specialized in international trade and commercial law for almost three decades. He recently became of counsel to Sharretts, Paley, Carter & Blauvelt, P.C., a firm specializing in U.S. Customs and International Trade law.

Mr. Greenberg is a graduate of

Cornell University and Harvard Law School, where he served as an editor of the Harvard Law Review. He also studied at Luxembourg's Institute of Comparative Law.

An active member of the Chamber, he has previously served on the Board and also as Corporate Secretary. Most recently, as chairman of the legal committee, he guided the effort to provide the Chamber with a modern set of bylaws.

E. BROWNELL JOHNSTON is a Tax Partner with Arthur Andersen & Co. He is a member of the firm's International Taxation Specialty Team and his responsibilities include the Middle East and Africa. He is also Associate Director of the firm's metro New York International Business Program, where his oversight includes all of Central and Latin America.

Mr. Johnson has published a number of articles on subjects related to the field of international taxation and has appeared as a guest speaker before many business and professional groups during the past decade. He is currently teaching a course on Federal Taxation of International Operations at New York University, where he is an Associate Professor of Law and Taxation.

He received his BS Degree in accounting from Rider College in Trenton, New Jersey in 1965, his JD Degree from the State University of New York at Buffalo College of Law in 1969, and his MBA from Fordham University in 1972. He is a CPA and a member of the New York Bar.

Mr. Johnson is a member and past chairman of the International Taxation Committee of the New York Society of Certified Public Accountants, the Tax Section of the American Bar Association and the New York State Bar Association.

RAMIRO MATO is President of Extebank, New York, a wholly-owned subsidiary of Banco Exterior de España, which he joined as Executive Vice President in 1984. In 1988 he was promoted to President and Chief Executive Officer, and in 1989 he was given the responsibility for all of Banco Exterior de España's operations in the U.S.: New York, Miami and Los Angeles.

Mr. Mato graduated from the Universidad Complutense de Madrid with a Bachelor's degree in Economics and Business Administration in 1975. In 1983 he graduated from the Program for Management Development at the Harvard Graduate School of Business Administration.

MERCEDES A. MESTRE is a Vice President of Korn/Ferry International, where she is responsible for senior-level executive searches for U.S. and foreign multinationals. She specializes in assisting a growing number of companies who need Latin American, European, and Hispanic expertise.

Ms. Mestre joined Korn/Ferry in 1978 in its International Specialty Group. Prior to joining Korn/Ferry, she worked in advertising in Madrid and New York, specializing in market research and account management.

Ms. Mestre is a graduate of Bryn Mawr College. She was born in Havana, Cuba and came to the United States in 1960. She is a member of the Princeton Club.

DANIEL QUER was born in Barcelona, Spain, and attended the Autonomous University of Barcelona, where he graduated in Psychology. He received his MBA from the Escuela Superior de Administración y Dirección de Empresas (ESADE) in Barcelona, and his Master's degree in International Management (MIM) from the American Graduate School of International Management (Thunderbird) in Arizona.

He has worked for General Motors' Saginaw Division in the Human Resources Department and as Assistant Finance Manager from 1986-88. He also participated in implementing the Saginaw Division project in China.

Since November 1988, Mr. Quer has been the Executive Director of the Barcelona Development Agency in New York, a partnership between the Barcelona City Hall and the Spanish Ministry of Economy.

He has recently edited a practical guide for Spanish industrial investors entitled *Invertir en China* (Investing in China).

RAYMOND EDWIN CHARLES SURGUY was born in London in 1938. Educated at London University, he joined Banco de Vizcaya as Manager of the New York Branch in 1979. In 1988 became General Manager of the Americas and, subsequent to the merger of Banco de Bilbao and Banco de Vizcaya, was made Assistant General Manager responsible for the Northern United States and Canada for the Banco Bilbao-Vizcaya, resident in New York.

In recent years Mr. Surquy has been a director of the Chamber as well as a Trustee and Vice President of the Institute of International Bankers.

FREDERICK EDWARD TETZELI is a Managing Director of J. P. Morgan in charge of relationships with foreign financial institutions. He has been with Morgan Guaranty Trust Company since 1964 and spent almost eight years in charge of Morgan's banking operations in Italy (1965-1973).

Mr. Tetzeli is a Member of the Board of Directors and Chairman of the Investment Committee of the Luso American Business Council, President of the American Portuguese Society, Member of the Board of Directors of the Belgian American Chamber of Commerce, Councillor of the French Chamber of Commerce, Member of the Board of Directors of the Italy America Chamber of Commerce, Member of the Board of Directors of the U.S. Netherlands Chamber of Commerce, Member of the Executive Committee of the France America Society. He is also a past President of the America Italy Society.

Mr. Tetzeli is a Member of the Down Town Association and the Metropolitan Club of New York, as well as of the Sloane Club in London, England.

Born in Czechoslovakia in September, 1930, Mr. Tetzeli took his primary education in various European schools, high school (Colegio de Belem) in Cuba, and attended Georgetown University, School of Foreign Service, Washington, D.C. ☐

Adrian Piera Addresses Chamber-Spanish Institute Luncheon

"Spain: Where the Action Is" is the title of the address by the President of the Council of Chambers of Commerce of Spain.

In May, Adrian Piera, President of the Council of Chambers of Commerce of Spain and also of the Madrid Chamber of Commerce, addressed a luncheon at the Spanish Institute, jointly organized with the Chamber. His address, which discussed the creation of the Single European Market by the end of 1992 and the recent performance of the Spanish economy, was entitled "Spain: Where the Action Is."

Earlier on the same day he had met a group of Spanish journalists at a breakfast organized by the Chamber, during which he answered questions regarding the latest economic policies of the Government, the role of the Chambers of Commerce in Spain and abroad, and other political and economic issues. The breakfast, conceived as an informal exchange of ideas rather than a formal press conference, appealed to Mr. Piera as "an extremely interesting way to get to know the different ideas being developed among the persons and institutions who are protagonists in the day-to-day bilateral relations."

In his talk at the luncheon, Mr. Piera analyzed the evolution of Spain's economy since the early '80s. "Economic recovery is a reality, and the country is growing fast—faster than the other OECD countries," he said. "Productive investment has grown at a rate of 14% during the past three years, surpassing Japan and the entire European Community. This reveals the strength of Spanish private initiative and its faith in the country's future. In the difficult area of job creation, we have also shown positive gains, driven both by strong economic growth and by greater flexibility in labor contracting. And the opening of the Spanish economy to foreign trade and investment has been successfully carried out, doing away with the old protectionist tradition."

His organization, Mr. Piera said, is worried by the recent growth of inflation in Spain. "There are four major reasons for this upsurge in inflation: the excessive growth of domestic demand, mainly resulting from excessive public expenditure; the distrust of the business community in the inflation predictions of the Government; the lack of faith in monetary policy as the sole means of fighting inflation; and the strong tax pressures, which push salaries and prices up."

There are four steps, Mr. Piera considers, that are required in order to continue the expansion of Spain's economy: To combine tax and monetary discipline with a reduction in the size of the Administration and a less controlled economy. "We need flexible structures capable of adapting themselves to a changing world," he said. "I am convinced that the Government of Spain will continue with the strictness and common sense that have until now characterized its path, so that both you and we will continue becoming wealthier every day."

Turning to Europe and its future, Mr. Piera analyzed the recent adhesion of Spain to the EEC and the Community policies leading up to the European Single Market. "A Single Market after 1992," he said, "eliminating all the existing obstacles between the EEC Member countries, is above all a challenge for us, the Europeans. Europe will see itself projected into the world economic scene with competitive force and on an upward trajectory until well into the coming century. Experts estimate that the additional growth of the internal gross product of the Community as a result of integration will be between four and six points annually. The basic mechanism for this is very simple. It simply means freeing the economic potential of the European economy by eliminating all the barriers—physical, technical and fiscal."

"Only if Western countries face at all levels a strict economic growth policy on the basis of open markets," Mr. Piera continued, "can we respond to demands by the less developed countries for a co-called 'New International Economic Order.' Numerous public interventions in the international market mechanism, which those countries consider essential for their development, are inspired by the interventionist policies of our own governments. For example, minimum prices for raw materials, which constitute the cornerstone of the policies of the NIEO, have as their counterpart the agricultural policy of the EEC."

To conclude his presentation, Mr. Piera reminded his audience of an economic axiom stated by David Ricardo, which in his opinion is still true: "In a system of free economy each country will invest its capital and its labor in the more beneficial work. This following up of the individual project is wonderfully related with the universal wellbeing." □

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30 Barcelona Dignitaries Visit New York to Celebrate Inauguration of Iberia's New Nonstop Service Between Barcelona and New York

In a busy week, the Barcelona delegation, led by Barcelona Mayor Pascual Maragall, promotes tourism to Catalonia, the 1992 Olympic Games in Barcelona, and the opportunities for U.S. investors in Catalonia in light of the coming Single European Market.

A delegation of 30 dignitaries from the governments of Spain, Catalonia, and the City of Barcelona, headed by Mayor Pascual Maragall of Barcelona, spent the week of June 19th in New York to celebrate the inauguration of Iberia Airlines' new nonstop service between New York and Barcelona, the "Barcelona Express." The delegation also included Narciso Andreu, President and CEO of Iberia Airlines, and Luis Alegre, Minister of Commerce and Tourism of the regional government of Catalonia. In addition, several representatives of Spanish newspapers and TV came to document the week's activities.

A full schedule of events sponsored by various Spanish organizations celebrated the new nonstop service and honored the visiting delegation. It was a week filled with ceremonial and business meetings, receptions, discussions of important areas of mutual interest, and even some sightseeing by the Spanish delegation.

Beginning the schedule was a June 20th luncheon for New York tour operators at the Time & Life Building to promote the new Barcelona-New York nonstop service, as well as tourism to Spain in general. On the next day, the Barcelona Development Agency organized a seminar on "Investment Opportunities for American Multinationals in Catalonia" which attracted a large group of American business leaders to the Grand Hyatt Hotel, where they heard about examples of successful business ventures in Catalonia by American companies and the industrial and investment attractions of the region.

On the same day, the Tourist Office of Spain was the host to a group of incentive managers—the people responsible for large tour groups and convention bookings—for a preview of the Barcelona of 1992, when the city will host the Summer Olympic Games. This was followed by a cocktail party at the Time & Life Building co-sponsored by the Tourist Office and Iberia Airlines and attended by a large number of prominent New Yorkers from the diplomatic and financial worlds. In a brief greeting, Mayor Maragall told of the rich tradition and culture of Barcelona, which has been the home of renowned artists such as Dalí, Miró, Gaudí, José Carreras and Montserrat Caballé, and discussed the preparations for the Summer Olympic Games in 1992. To go to Spain and not see Barcelona, he said, is like coming to the United States and missing New York. He characterized Iberia's new nonstop service between New York and Barcelona as "a dream for all Catalans," a dream which has now come true.

The Mayor later led a small delegation to pay a courtesy visit on Mayor Edward Koch of New York at City Hall, and the entire delegation from Spain was treated to a harbor tour of Manhattan.

At the end of the week the delegation returned to Spain via the "Barcelona Express," enthusiastically proclaiming the visit a success.

The inauguration of Iberia's "Barcelona Express" provides the ideal occasion for a week of promotional activities on behalf of Barcelona and Catalonia.

Above, Daniel Quer (right) and Mayor Pascual Maragall (center) greet a guest at the Seminar on "Investment Opportunities for U.S. Multinationals in Catalonia." At right, Mayor Maragall and Narciso Andreu, President and CEO of Iberia Airlines.

The Seminar on Investment Opportunities in Catalonia

Mayor Maragall, 47, who was the keynote speaker at the June 21st Seminar, "Investment Opportunities for U.S. Multinationals in Catalonia is also president of COOB '92, the organizing committee for the 1992 Olympics in Barcelona, a prominent figure in the Spanish Socialist party, and the ultimate head of the Barcelona Development Agency. A native of Barcelona, he received degrees in Law and Economics from the University of Barcelona, where he led a student organization protesting the policies of the Franco government. He completed graduate studies at the New School for Social Research in New York City, and later served as a professor at the University of Barcelona and a lecturer at John Hopkins University and the Center for Metropolitan Planning and Research. He joined Barcelona's city government staff in 1965, was elected deputy mayor in 1979, and was elected Mayor in 1982. He was reelected as the city's chief executive in 1983 and again in 1987.

Daniel Quer, Executive Director of the New York office of the Barcelona Development Agency, gave the opening remarks at the seminar, followed by Carlos Ponsa, Special Delegate of the State for the Consorcio de la Zona Franca de Barcelona, who spoke briefly about the history of the Consorcio, its purpose and its plans for the future.

Next, Julián Santamaría, Spain's Ambassador to the United States, continued by emphasizing the traditional importance of Barcelona's role in Spain's economy, and his desire that, 500 years after Spain discovered America, America might "discover" Barcelona, Cataluña and Spain. Following his remarks, the promotional video "Barcelona: Open City" was shown, after which Manuel Ludevid, Managing Director of the BDA, presented the Mayor.

Mayor Maragall gave a brief and informative overview of the current economic situation in Barcelona, and the opportunities Barcelona presents for U.S. investors, particularly in light of the forthcoming Single European Market. He spoke at some length about the infrastructure improvements currently underway in the Barcelona area in preparation for the 1992 Olympic Games—changes which, without the Olympics, probably would not have taken place for another ten years. He also traced the evolution of the concept of the Single European Market from an early inception met with skepticism to the now-imminent reality of 1992.

Following the Mayor's remarks, Daniel Quer spoke about "10 Reasons to Invest in Barcelona", and the opportunities the city presents for American companies who are planning for 1993. Among the 10 reasons, he particularly emphasized three aspects of the Catalan economy: its advanced infrastructure, its industrial culture and tradition, and its ratio of labor costs to productivity, which is very competitive compared to those of other European Community member countries.

After a short break, case histories were presented by Josep Freixes, Executive Vice Chairman and Managing Director of United Technologies/MAI of Spain, and John Ringwald, Vice President of Ralston-Purina International, who described their respective companies' experiences investing in Barcelona, and the advantages therein.

Among the more than 100 attendees of the half-day conference were senior executives from various American companies interested in investing in Spain, as well as representatives from tax, management consulting, banking and law firms. Following the seminar, these were joined by representatives from the Spanish business community and press for a cocktail reception and luncheon.

After the luncheon, the Mayor said a few words on the great interest being shown in Barcelona currently, and described in detail the extent of the city's projects for the 1992 Olympic Games and for Barcelona's Strategic Plan 2000.

In addition to those mentioned, other special guests of honor included Miguel de Aldasoro, Consul General of Spain in New York, Enric Reyna, President of the Barcelona Trade Show, and Narcis Andreu, President of Iberia Airlines.

The Barcelona Development Agency is a part of the Consorcio de la Zona Franca de Barcelona (Barcelona Free Trade Zone Consortium) devoted to the promotion of industry and commerce in the Barcelona area. In addi-

BARCELONA DELEGATION IN NEW YORK (CONTINUED)

tion to acting as a development agency, the Free Trade Consortium also operates the most important industrial estate in Spain. It is a public institution set up as a business venture, with ties to the Barcelona City Hall and the Spanish Ministry of Economy. The Mayor of the City of Barcelona is its president.

Cornell Visit Discusses Tourism School in Catalonia

Among projects discussed during the visit of the delegation from Catalonia which accompanied Mayor Pascual Maragall of Barcelona was one of special interest to Luis Alegre, Minister of Commerce and Tourism of the Regional Government of Catalonia: The establishment of a school in Catalonia specializing in tourism.

In this connection, the Chamber coordinated a visit to Cornell University in Ithaca, New York, by the Minister, as well as Angel Miguelsanz, Regional Director of Tourism, others from the Catalan delegation, and Chamber Deputy Director Juan Mas. At Cornell, they met with Professors William Kaven and Leo Mark Renaghan of the Marketing Department to discuss the possibility that Cornell, which has one of the leading U.S. schools of hotel management, might cooperate with the Generalitat of Catalonia, the Autonomous University of Barcelona, and the Chambers of Commerce, in the founding of such a school in Catalonia. The idea received a warm welcome and it is hoped that it may be accepted in the near future and that the school may be functioning within a couple of years.

Manuel Canto, General Manager, Iberia USA, (left) and Alvaro Ureña, General Manager, Northeastern Region, with Mayor Pascual Maragall.

Meeting With HBO Promotes Programs on Catalonia

The delegation from Catalonia also paid a visit, coordinated by the Chamber, to the offices of HBO (Home Box Office) in New York. Mr. Alegre and Mr. Miguelsanz were accompanied by Chamber Executive Director Miguel Sebastiá. At HBO they met with HBO Chairman Michael Fuchs and Richard Plepler to discuss the progress of private television in Spain as well as the possibility of direct participation by HBO in Spainish private television. Mr. Alegre offered to introduce HBO officials to Catalan political figures as a first step in their negotiations. Also discussed was the possibility of HBO running programs on Catalonia in view of the approaching events of 1992, and in particular the Summer Olympic Games which Barcelona will host in 1992. □

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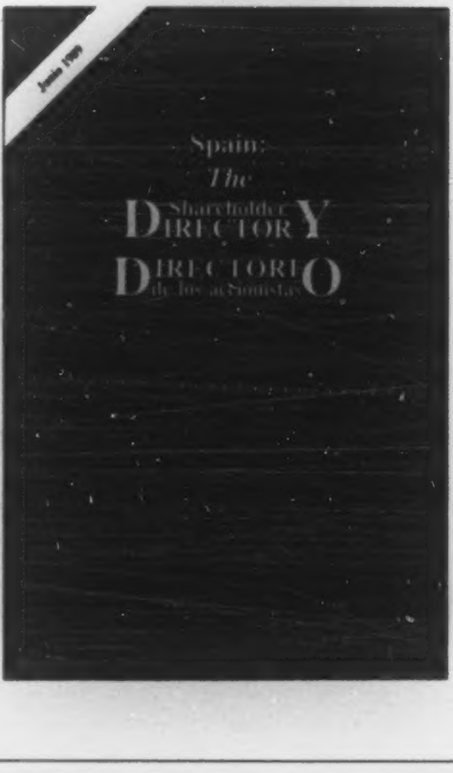

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The Gala was honored by the presence of the famed Spanish tenor José Carreras, who sang two songs of Manuel de Falla.

(L to R) Dinner Dance Chairman Michael Domecq, José Carreras, President José Rodriguez de la Borbolla of the Regional Government of Andalucía, and Chamber President Luis Benitez de Lugo.

Brian Henderson, Vice Chairman of the Dinner Dance Committee.

30th Anniversary Gala: A Salute to Andalucía

A record 500-plus members and guests enjoy "A Unique Gastronomic Experience"

Over 500 guests celebrated the 30th Anniversary of the Chamber at the annual Gala Dinner Dance at The Pierre on the evening of Friday, May 19th. In the Chamber tradition, the evening was "A Salute to Andalucía," and the guests of honor were José Rodríguez de la Borbolla, President of the Regional Government of Andalucía and the world-famous Spanish tenor, José Carreras.

A special feature of the evening was its preparation under the direction of Chef Iñaki Izaguirre, recipient of the National Gastronomy Award of Spain, who titled his banquet, "A Unique Gastronomic Experience." Among the favorite dishes on the menu, in which each dish was prepared separately, was stuffed Spanish peppers with crabmeat and fresh asparagus cream. Dessert was white and dark chocolate mousse served exquisitely on a rose petals sauce. The entire banquet was cuisine at the level of fine art.

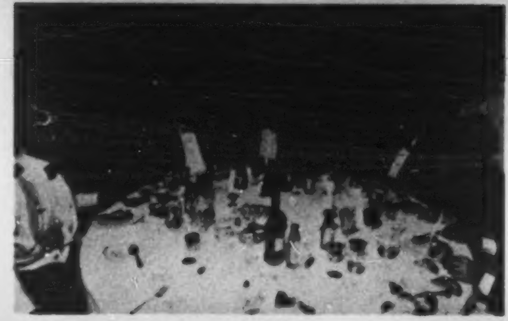
A highlight of the evening was two songs of Manuel de Falla sung by Mr. Carreras, which was followed by a lively performance by flamenco dancers.

Also memorable was the presentation to the "Founding Fathers", and to all the former Chamber presidents who were able to attend, of commemorative plaques in recognition of their service and of the 30th Anniversary. ☐

The active "Founding Fathers" and former Presidents of the Chamber receive "Business Link" plaques honoring their service to the Chamber on its 30th Anniversary. From left to right, Joseph Unanue, George Dietz, John E. Codina, Ambassador Julián Santamaria, Fernando Aleu, Maurice Cusack, Felipe Propper de Callejón, Ricardo Jové, Joseph Sanchez, and Luis Benitez de Lugo.

(L to R) Juan Antonio Samaranch, Laura Vila, Blanca Mas Sardá, Patricia Gaú, Marvel Gaú, Arturo Mas Sardá, María Entrecanales, Josep Pujol, Marie Mato and Jose Manuel Entrecanale.

Above, dancing to the music of the Emery Davis Orchestra.



Left, guests at the table of Ricardo Jové included the Commander of the Spanish training ship Juan Sebastián Elcano, Alejandro Artal and Mrs. Artal.

Above, President Rodriguez de la Borbolla with Marta Ferrusola de Pujol, and (right) with Julián Lago.

Above, the distinguished chef Iñaki Izaguirre (right), who directed the preparation of the banquet, "A Unique Gastronomic Experience," with members of his staff.

Our Special Thanks . . .

to all those who contributed to making the 30th Anniversary Gala and the celebration of Andalucía a great success

TO OUR STAFF
who have given their best
to make this Gala
unforgettable for all of us.

MICHAEL C. DOMECQ
Chairman, Dinner Dance Committee

BRIAN C. McK. HENDERSON
Vice Chairman, Dinner Dance Committee

EXCMO. SR. JOSE RODRIGUEZ DE LA BORBOLLA
President of the Government of Andalucía

JOSE CARRERAS

IÑAKI IZAGUIRRE
Juan de Alzate

SEGUNDO OLANO y A. LOPEZ

ALVARO UREÑA
Iberia Airlines of Spain

PILAR VICO
Tourist Office of Spain

JAVIER ROMERO
Javier Romero Studio

EMERY DAVIS/
TOM McCONVEY
Emery Davis Orchestra

DAVID THOMAS

EMIL COCCE
Galvanic Printing

WILLIAM SPINNER
The Pierre

CONTRIBUTIONS

WATERS OF SPAIN
Mineral water "Cabreiroa"

GOYA FOODS
Olives stuffed with anchovies

WINES

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Stainless cookware set

ARTESPAÑA
Ceramic vases

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Box of silk ties

BARCELONA PARADIS RESTAURANT
Dinner for two

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DOMECQ IMPORTERS, INC.
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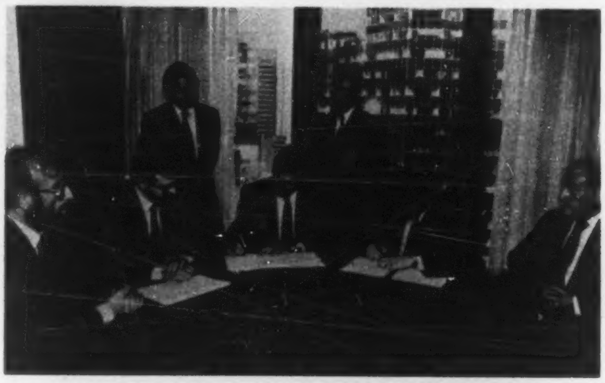
Promotional Delegation from Andalucía Visits Four U.S. Cities

The Chamber and the Instituto de Fomento de Andalucía organize conferences with major corporate leaders with the aim of promoting Andalucía as a business center.



The Chamber and other Spanish organizations in New York sign an agreement of collaboration in the promotion of Andalusian enterprises.

In a five-day visit to the United States in May, a delegation of 20 officials and businessmen from Andalucía visited four U.S. cities in a commercial mission jointly organized by the Instituto de Fomento de Andalucía and the Chamber. With the aim of promoting Andalucía as a business center not only for Spain but also for the entire European Community, the mission visited Los Angeles, Sacramento, Detroit and New York and met with representatives of a number of leading corporations in the investment banking and industrial sectors.

The delegation was headed by José Rodríguez de la Borbella, President of the Regional Government of Andalucía, who was accompanied by José María Romero, Consejero de Fomento, José Manuel Romero, President of the Instituto de Fomento de Andalucía, Salvador Durbán, Secretary General of Economy of the Regional Government, and Julio Artillo, spokesman of the Government, as well as top executives of ABENGOA, Caja de Ahorros de Ronda, CROS S.A., Astilleros Españoles, Construcciones Aeronáuticas (CASA), and Sevillana de Electricidad. Juan Arevalo, a member of the Andalusian business association, Confederación de Empresarios de Andalucía, was also a member of the delegation.

Beginning their tour, the delegation visited the offices of McDonnell Douglas in Los Angeles, where they discussed Andalusian participation in the FACA program and specifically the role of CASA, Spain's leading aircraft manufacturer and part of the Airbus Consortium.

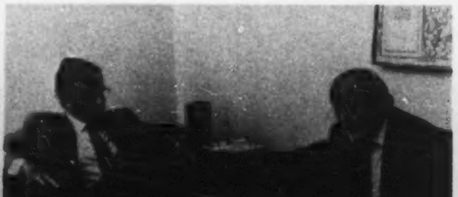
In Sacramento the delegation was invited to meet the Governor of California, and later also met members of the California legislature to discuss ongoing projects relating to the 500th Anniversary of the discovery of America and Expo-92.

Continuing on to Detroit, the delegation met on May 17th with representatives of General Motors and Chrysler to promote investment in Andalucía.

In New York, the delegation discussed various projects with telecommunications and financial firms. Their first meeting was with representatives of Manufacturers Hanover Trust, which facilitated contacts with major clients and which is opening a branch office in Seville. They next met with officials of First Boston to talk about concrete projects in Andalucía such as the Málaga technology park. And at Merrill Lynch, potential investments and participation in Expo-92 were discussed.

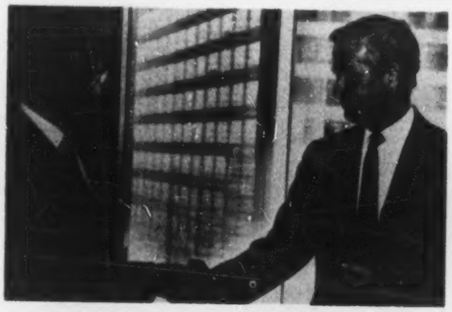
The only firm visited which was neither American nor Spanish was Nomura Securities, representing the Japanese Direct Investment Plan, where the suitability of Andalucía as a recipient of Japanese capital was promoted.

In the telecommunications field, the Andalusian mission held discus-



Above, José Rodríguez de la Borbella, President of the Regional Government of Andalucía, with Luis Benítez de Lugo, then President of the Chamber.

At left, the Chamber and Global Affairs host a dinner at the University Club in honor of the Andalusian delegation, at which the guests include officers of American and Spanish banks.



Above, Mr. Rodríguez de Borbolla with John M. Hennessy, Chairman of C.S. First Boston Corporation. At right, the Andalucía delegation confers with Paul Critchlow, Senior Vice President, Communications, (at head of table) and other executives of Merrill Lynch.

sions with HBO and Univision. They invited HBO to produce special programs on the 500th Anniversary and Andalucía, and heard about the European plans of HBO. At Univision, the largest Hispanic television network, they expressed their desire for more coverage of Expo-92 and the 500th Anniversary, as well as for Andalucía in general.

The delegation visited the World Trade Center and discussed with its president that organization's methods of promotion and trade development relevant to Andalucía. Among concrete goals sought were cooperation between the Port Authority of New York and New Jersey and Andalusian ports and enterprises, as well as the increase of traffic between New York and Andalusian ports, especially Cádiz.

The mission also met with Spanish organizations in New York, including representatives of Banco de Santander and of the Chamber, in order to sign an agreement of collaboration in the promotion of Andalusian enterprises. The Chamber, in cooperation with *Global Affairs,* hosted a dinner at the University Club at which the guests included distinguished officers of American and Spanish banks. On the last evening of the delegation's visit, the Chamber also held a commemorative cocktail and dinner party to celebrate the Chamber's 30th anniversary and to present the *Business Link's* special issue on Andalucía. □

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CHAMBER ACTIVITIES

Almuerzo de trabajo con el nuevo embajador de los EE.UU. en España

El Embajador Joseph Zappala.

El pasado día 13 de Junio, y en el University Club de Nueva York, la Cámara preparó un almuerzo de trabajo con el propuesto embajador de los Estados Unidos en España, Sr. Joseph Zappala, previo a su confirmación por el Congreso y el Senado norteamericanos. Con la finalidad de establecer una toma de contacto con quien desde ahora va a representar a la administración norteamericana en España, el consejo de administración de la Cámara, y en su nombre el presidente D. Luis Benítez de Lugo extendió la correspondiente invitación al Departamento de Estado. Esta aceptación ha supuesto un importante avance en el desarrollo de la ya estrecha relación que la Cámara mantiene con la administración norteamericana.

Durante el almuerzo, que fue presidido por D. Fernando Aleu, vicepresidente de la Cámara, y que contó con la presencia del embajador Miguel de Aldasoro, Cónsul General de España en Nueva York, el Sr. Zappala repasó lo que va a ser su línea principal de actuación durante su estancia en España. La ausencia de problemas de índole político en la relación bilateral y la magnífica oportunidad que desde el punto de vista comercial y económico ofrece España en estos momentos, constituyen en opinion del Sr. Zappala, una extraordinaria ocasión para impulsar y desarrollar proyectos conjuntos encaminados a la mejora de las relaciones económicas entre los dos países. El embajador Zappala se mostró totalmente receptivo al planteamiento que la Cámara le hizo en este sentido, ofreciendo su disposición a integrar esfuerzos a uno y otro lado del Atlántico para concretar estos proyectos.

El nuevo embajador de los Estados Unidos procede del sector privado, con una importante trayectoria profesional en el mundo de los negocios en los Estados de Nueva York y Florida, en donde y durante la pasada campaña presidencial constituyó un decisivo apoyo no solo financiero sino político y personal a la candidatura del actual presidente de los Estados Unidos, George Bush.

La Cámara y su consejo de administración se congratulan de su designación como embajador en España, en un momento en el que la relación bilateral llama a la puerta de la comunidad de negocios de ambos países para alcanzar el deseado nivel de interrelación y cooperación en un momento de vital trascendencia para ambos países. ☐

Andreu Mateu and Juan Mas Lecture at NYU on International Marketing

At the invitation of D. Maheswaran, Ph.D., Professor of Marketing at New York University School of Business, Juan Mas, Deputy Director of the Chamber and Andreu Mateu, Deputy Director of the Investment Department of the Commercial Office of Spain, recently presented a joint lecture to senior students in international marketing on the current economic and commercial trends in Spain.

Mr. Mas and Mr. Mateu told the students that when deciding to market abroad, such factors as language, culture and history must be taken into account. The growing impact of foreign investment in Spain, as well as the positive response to the Government's economic policies and the new climate in the business community, they said, have made Spain one of the most attractive and least risky countries in which to do business. They examined the prospects for continuous growth in the perspective of the European Community single market, which they characterized as the most important challenge to the country for centuries.

During their presentation, Mr. Mateu and Mr. Mas showed a video on Madrid and Barcelona, as well as figures and charts on the Spanish economy, which were followed by an active question and answer period. Among the topics covered were the recent trends toward globalization in international marketing, questions on potential marketing strategy, and the role of the United States in relation to the Community. ☐

At the New York University School of Business are (L to R) Professor D. Maheswaran, Juan Mas and Andreu Mateu.

OFICINA COMERCIAL DE ESPAÑA EN NUEVA YORK

La Oficina Comercial de España a pleno rendimiento

"La Oficina Comercial continua esforzandose y diseñando estrategias para apoyar la exportación española y tratando de orientar a las empresas en la apertura y consolidación del mercado estadounidense."

En su labor de apoyo a la exportación española hacia los Estados Unidos, la Oficina Comercial de Nueva York ha desplegado numerosas actividades que se resumen a continuación, siguiendo el tradicional desglose sectorial.

El 16 de mayo tuvo lugar en Nueva York un seminario sobre inversiones en España organizado por el Instituto Español de Comercio Exterior (ICEX) y Price Waterhouse, que contó con la presencia del Excmo. Señor Don Apolonio Ruiz Ligero, Secretario de Estado de Comercio, y Don Luis Alcaide, Director General de Transacciones Exteriores en el Ministerio de Economía y Hacienda.

Más de cien empresas americanas pudieron conocer de primera mano la coyuntura económica española, expuestas por representantes del sector público y privado español.

El Centro de promoción de Moda organizó el pasado 10 de abril la presentación de la tendencia de la moda y calzado español para la temporada otoño/Invierno.

Con el fin de familiarizar a los editores de revistas de moda norte-americanas con la oferta de calzado de alta calidad y diseño con la que cuenta España en estos momentos, la directora del Centro, Mercedes Lamamié, acompañó en julio a un grupo de periodistas a visitar numerosas fábricas en Menorca y Alicante.

También destacamos el lanzamiento en agosto de una campaña del sector calzado dirrigida a consumidores y que promocionará las marcas de seis fabricantes españoles.

En el terreno ferial, coordinados por FICE y CAVEX con el apoyo del ICEX, 21 firmas españolas participaron en la edición de la NSFA y 22 firmas en FFANY.

El pasado mes de julio dió comienzo la campaña de publicidad genérico-marquista en revistas profesionales amparando a siete firmas españolas. Asimismo "The International Jewelry Show" contó en su edición de julio con la participación de 26 empresas españolas coordinadas por JOYEX.

El 10 de junio se presentó en el Hotel Rye Town Hilton de Nueva York, como parte de la feria "Men's Fashion Association", el video de Clara Hancox, de Daily News Record sobre las colecciones de confección masculina española correspondiente a otoño/invierno 89/90. Al desayuno ofrecido por la Oficina Comercial asistieron 300 personas.

Por último, el Centro de moda organizó un viaje de periodistas americanos a la Feria Internacional de Moda Infantil que se celebró en Valencia en julio.

Otra actividad que ha tenido un gran impacto en el mercado estadounidense ha sido la campaña de publicidad y de promoción punto de venta de cigarros puros de las Islas Canarias en la que participaron dos marcas españolas: "Peñamil" y "La Regenta", en la que consumidores y detallistas han conseguido premios diversos.

Por otro lado el Centro de producción de vinos de España organizó en Orlando, Florida, durante el mes de mayo un pabellón español que acogió a trece bodegas españolas de distintas denominaciones de origen (Jerez, Rioja, Navarra, Penedés, etc.). Durante la celebración del certamen, a la que asistió el vice-presidente ejecutivo del ICEX, Don Ernesto Tejedor, más de mil quinientos invitados degustaron la práctica totalidad de los vinos españoles que se importan en los Estados Unidos.

Durante este período se han continuando celebrando degustaciones de vinos blancos españoles procedentes del Penedés, Rioja, Rueda y Galicia. De Rossengarten en Nueva York, Boston y Washington, y J. Wesson en chicago y Miami, fueron los ponentes respectivos.

Finalmente debe hacerse una referencia a la cena que Vinos de España organizó en agosto para 350 miembros de la "Society of Wine Educators", muchos de los cuales planean visitar a estas regiones vitivinícolas durante 1990.

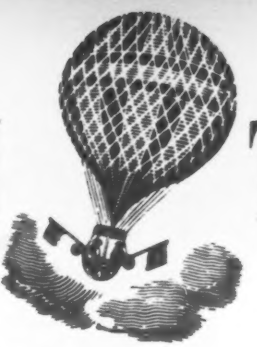
En lo que respecta al Centro de promoción de alimentos, destacaremos que el mes de abril lo dedicó el restaurante "The Manor" de West Orange, Nueva Jersey, a la rica y variada gastronomía española. También el restaurante "Robert Trotter's", del Hotel Penta de Nueva York, presentó las cocinas de Andorra y de la Costa Brava.

La feria "Fancy Food and Confection Show", de Atlanta, acogió al pabellón español que estuvo representado por veinte firmas. España y su pabellón fueron, sin lugar a duda, el foco de atención de la feria por la animación y degustaciones de vinos, tapas, aceite de oliva, etc., que se fueron sucediendo durante todas las jornadas.

El Centro de "Foods from Spain" ha dedicado una gran parte de su labor a la promoción del aceite de oliva español por via de una campaña agresiva de publicidad dirigida al "trade" y a los consumidores en prensa escrita y mediante una cadena consecutiva de degustaciones y regalos de muestras en diferentes Estados. En este cotexto, Don Francisco Sensat, presidente de ASOLIVA, impartió una conferencia en el "French Culinary Institute", de Nueva York.

Asimismo se ha proseguido con éxito el programa de promoción en "malls", de Miami, Filadelfia, Boston, Chicago y Nueva York. En el terreno industrial se ha iniciado un proyecto de introducción de maquinaria agrícola española, cuyos resultados podrán conocerse en los próximos meses.

Como puede observarse por lo anteriormente dicho, la Oficina Comercial de la Embajada de España en Nueva York continúa esforzándose y diseñando estrategias para apoyar la exportación española en numerosos sectores y tratando de orientar a las empresas en la apertura y consolidación del mercado estadounidense. ☐



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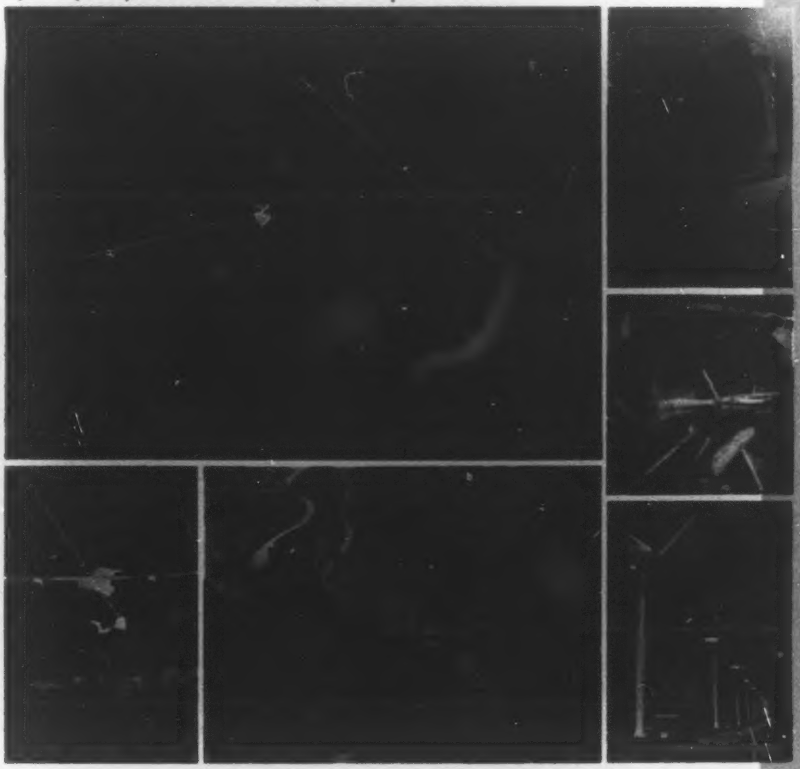

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CHAMBER ACTIVITIES

City University's Foreign Trade Society Dedicates Annual Alumni Dinner to Spain

Chamber Deputy Director Juan Mas speaks on the economic and political significance of "1992."

The Foreign Trade Society of the City University of New York (CUNY) dedicated its 49th annual alumni dinner to Spain and 1992, with a reception and dinner at the Tres Carabelas Restaurant in the Casa de España last May 4th, attended by almost a hundred alumni and friends of Baruch College.

The club, one of the oldest, largest and most active of Baruch College, has an its goal to present the potential and the benefits of international business relations to the Baruch community. At the annual alumni dinner, the Foreign Trade Society presents a "Person of the Year" Award to an alumnus who has distinguished himself in the international business community; this year's awardee was Jeff Baumol, vice president of Philbro-Solomon.

At the event, dedicated to Spain and 1992 and organized with the cooperation of the Chamber, Juan Mas, Deputy Director, addressed the attendees. He summarized the main events that have led Spain to its current political and economic situation, facing the reality of a date, 1992, that is already placing Spain in the top headlines of world's media. The Olympics in Barcelona, the World Expo in Seville, and Madrid as cultural capital of the EC, within the frame of the quincentennial of the Discovery of America and, most important, the full integration of Spain into the EEC and the completion of its single market, were the main topics of Mr. Mas' speech.

1992, he said, signifies "the accomplishment of an effort that twelve European countries, twelve sovereign entities, have made to create a market of more than 320 million consumers, a market without borders, without barriers, and at the same time, strengthening the ties to achieve a stronger and higher degree of political integration, a process of integration that is irreversible in nature. Every step forward leaves behind the phantom of failure.

"There is," he added, "a common mistake made in analyzing this situation. That is conceiving the 1992 single market as a new reality that will start operating from the first day of the year. Actually, 1992 is already here, operating on a day-to-day basis. The achievement of the single market is a process, not a single fact—a process that is now being accelerated in order to gain a more competitive position in a more competitive international environment."

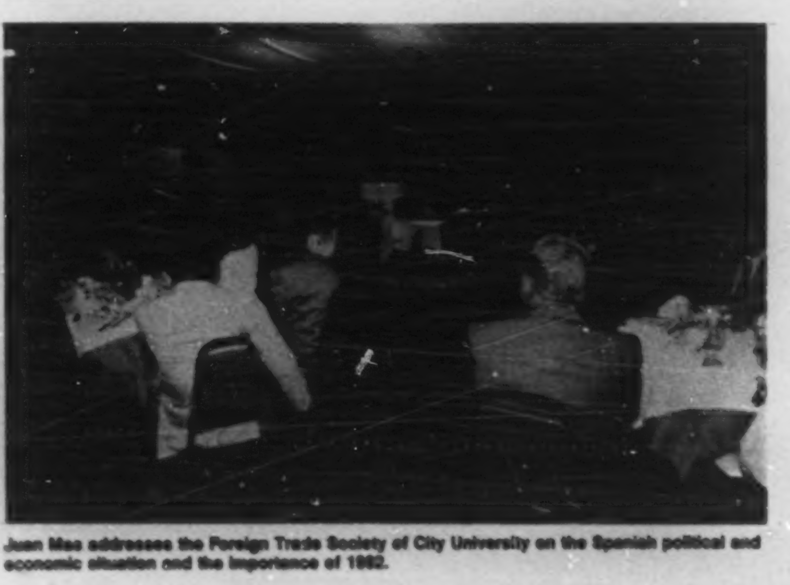
Regarding Spain, Mr. Mas briefly presented to the attendees the economic panorama of today's Spain, which in his opinion "is experiencing a unique momentum in its economic life. Inflation rates lowered significantly, reaching a European average of five points. Unemployment, although still enormous, is starting to decline; and the Gross Domestic Product grew on a rate of five per cent last year, the highest rate not only among EEC countries but also among OECD countries."

"Infrastructure has improved significantly," Mr. Mas continued. "thanks to an immense effort of the government and private companies; exports increased by 22 per cent last year and imports by 26 percent. A new money fever is invading Spain, whose stock market has proved to be one of the most profitable in the world for investors. Foreign investments have reached levels that were hardly imaginable just a few years ago."

Concluding his presentation, Mr. Mas talked about the risks that exist in this very optimistic panorama. "The final steps in the process of Spain's integration into the European Community are bringing a great degree of concern not only to government officials but also to the business community. The consequences are unpredictable; however the forecasts are very positive."

After his presentation, a very traditional Spanish menu was served, allowing the members and friends of the Foreign Trade Society to enjoy another relevant aspect of Spain-gastronomy.

After dessert, Mr. Mas presented to several students the Club's Certificates of Appreciation, and Professor Pagan did the same with the I. Howard Kellar and Vincent di Lorenzo awards to the outstanding undergraduate senior students. ☐



Juan Mas addresses the Foreign Trade Society of City University on the Spanish political and economic situation and the importance of 1992.

El Consul General Fernández-Shaw deja Miami al llegar su jubilación

Uno de los más prominentes embajadores que España ha tenido en el extranjero se acaba de despedir de todos nosotros hace apenas un mes.

La comunidad de Miami ha sentido profundamente la marcha de D. Carlos M. Fernández-Shaw al haber cumplido la edad reglamentaria.

Su quehacer cotidiano, su sencillez, su humildad con todos nosotros, su voluntad de servicio a España unido a su conocimiento de la Historia de América ha hecho que durante las 3 últimas semanas nuestro embajador fuera homenajeado por innumerables instituciones, asociaciones ó grupos de tantos amigos que aquí deja.

Fernando Rodríguez-Vila, Presidente de Spain-US Chamber of Commerce in Florida; Consul General Carlos M. Fernández-Shaw; Julián Perea, Representante del Banco Central en Miami.

Una carta escrita por las personalidades más representativas del Sur de la Florida al ministro de Asuntos Exteriores español, pidiéndole la continuación en el cargo del Sr. Fernández-Shaw, pudiera ser el ejemplo más representativo de lo que ha significado éste diplomático español en Estados Unidos.

Apoyando desde un principio el nuevo rumbo que tomó la Cámara, asesor y amigo de nuestra institución el Sr. Fernández-Shaw será para todos nosotros un ejemplo s seguir como impulsor del incremento de las relaciones entre España y el estado de la Florida.

El mismo día que se despidió al embajador, se hizo un pequeño homenaje a Julián Perea, representante del Banco Central en Miami y Tesorero de ésta Cámara de Comercio.

Julián ha estado durante casi cinco años formando parte de la Junta Directiva y cada uno de los Presidentes que pasaron por la Cámara han querido contar con su ayuda y colaboración.

Trabajador nato, dedicó horas de su tiempo libre en crear una Cámara amplia y con cabida para todos.

Sabemos de la suerte que tendrán aquellos que lo reciban en su próximo destino y sin duda será un gran amigo de todos por mucho tiempo que pase. ☐

Cena de Gala celebra 9° aniversario de la Cámara en Florida

La Camará de Comercio Española en Florida celebró el pasado día 2 de junio su Cena de Gala anual en los salones del Hotel Inter-Continental de Miami.

El invitado de honor a la misma fue el Secretario de Estado de Turismo, Sr. Ignacio Fuejo que realizó la presentación Oficial de la Oficina de Turismo Española en Miami.

Las más de 400 personas que asistieron a la celebración del noveno aniversario de la Cámara de Comercio estuvieron acompañadas por una amplia delegación de las primeras personalidades de empresas turísticas españolas que acompañaron el Sr. Ignacio Fuejo a tan importante acontecimiento.

El Director General de Tourespaña, Sr. Rodriguez Aramberri, el presidente de Paradores, Sr. Yañez así como los Alcaldes de Miami Beach y Coral Gables, fueron algunas de las muchas personalidades que disfrutaron de la velada que culminó con la iluminación de los colores de la bandera española en el edificio más grande existente en el Downtown de Miami. ☐

Ignacio Fuejo, Secretario de Estado de Turismo de España; Alfredo Bonet, Consejero Comercial de España en Miami y Señora.

Consul General Fernández-Shaw y Señora; Ignacio Fuejo; Fernando Rodríguez-Vila.

Delegación española en la 17 Conferencia Mundial de Puertos para presentar la 1991 Conferencia en España

El pasado mes de abril se celebró en el Hotel Fontainebleau Hilton de Miami Beach, la 17 Conferencia Mundial de Puertos que engloba a los principales puertos marítimos del mundo.

Una delegación española encabezada por el Director General de Puertos, Sr. Fernando Palao se trasladó a Miami con el propósito de presentar ante los más de 600 delegados allí presentes, la próxima conferencia que se celebrará en España en 1991.

La Cámara de Comercio Española en Florida en colaboración con el Colegio de Ingenieros de Madrid preparó una oficina de preinscripción así como información referente a los puertos marítimos españoles.

El último día de la conferencia tuvo lugar un acto multitudinario en el que el Presidente del Comité Organizador de la próxima conferencia invitó a todos los conferenciantes a un cocktail en el que se detallaron las características de la próxima Asamblea.

La misma se celebrará a bordo de un transatlántico contratado a tal efecto que partirá de Barcelona con todos los asambleistas y en viaje itinerante atracará en los principales puertos españoles del Mediterráneo (Palma de Mallorca, Mahón, Valencia, etc. . . .) ☐

Seminario sobre la CEE, los actos y oportunidades, con Abel Matutes

Un seminario organizado por las instituciones europeas radicadas en Miami (Consulados, Cámaras de Comercio y Oficinas Comerciales) tuvo lugar el pasado mes de Mayo en colaboración con la Greater Miami Chamber of Commerce.

Prominentes ejecutivos y presidentes de las principales multinacionales radicadas en Florida, tuvieron la oportunidad de participar en una cena cuyo invitado de honor fue el Sr. Abel Matutes, comisario de la Comunidad Económica Europea para asuntos del Mediterráneo y Latinoamérica.

Al día siguiente tuvo lugar el Seminario propiamente dicho en el que el Sr. Matutes y otros invitados expusieron ante una importante presencia de ejecutivos americanos, los actos y oportunidades que el mercado único europeo tendrá en el año 1992.

Opiniones de diferentes empresas americanas radicadas en la CEE fueron expuestas al público presente, pasando a continuación a un coloquio en el que se mostraron las ventajas e inconvenientes relacionadas con la Europa del 92.

Consul General Fernández-Shaw; Juan Prat, Jefe de Gabinete; Abel Matutes; Jorge Carulla, CONUSA Corp.

El seminario fue patrocinado por las empresas Coopers & Lybrand y Baker & McKenzie cuyo conocimiento de la realidad europea está asesorando a multitud de compañías americanas. ☐

Presentación oficial de la Oficina de Turismo Española en Miami

El día 2 de junio tuvo lugar en Miami la inauguración oficial de la Oficina de Turismo Española en Miami.

La presentación de la misma a las autoridades, agencias de viaje y medios de comunicación corrió a cargo del Secretario de Estado de Turismo de España, Sr. Ignacio Fuejo que se desplazó desde Madrid para tal evento.

La oficina de Turismo localizada en el corazón de Miami, dispondrá en breve de los suficientes medios para promocionar la oferta turística española en el área de la Florida, estados colindantes y el Caribe.

El director de la Oficina está todavía por nombrar y hasta entonces ocupa la dirección provisional la directora adjunta de Nueva York la Sra. Victoria Estevez de amplia y reconocida trayectoria en la promoción del turismo hacia España. ☐

Consul General Fernández-Shaw; Xavier Suárez, Alcalde de la ciudad de Miami; Sr. Fuejo, Secretario de Estado de Turismo; Julio Rodriguez-Aramberri, Director General de Tourespaña.

NEWS OF SPAIN

Anheuser-Busch Unit Builds Giant Catalonia Amusement Park Complex

A consortium headed by the St. Louis-based Busch Entertainment Corp. division of Anheuser-Busch is building a colossal 2,058-acre amusement park complex at Vilaseca-Salou, a 1,000-year-old town just inland from the Mediterranean Costa Dorada (Golden Coast) and 60 miles down the coast from Barcelona in the Catalonian province of Tarragona. The project will be Anheuser-Busch's first major investment in Europe.

But this will be much more than an amusement park. Also under construction are a championship golf course, swimming pools and tennis courts—PLUS a deluxe hotel and a major full-facility convention center.

This is part of what is just the "first phase" of the project (costing close to 300 million dollars) which will be completed in time for the 1992 Olympics in Barcelona.

Plans are also in the works for RENFE (the Spanish National Railway System) to build a station within the park complex for operation of high-speed trains commuting to and from Barcelona.

Phase 2 will include the construction of a shopping and sports center as well as a residential zone with 200 luxury houses, plus condominiums. The park will also encompass beach frontage.

In addition to roller coasters and dozens of kiddie rides, some of the features of the recreation park will be five separate villages: Authentic replicas of Medieval Catalonia, a port in China, pre-Colombian Mexico, Polynesia, and a town in the U.S. "Old West," as well as seven theaters and several restaurants.

Vilaseca-Salou combines the ancient town of Vilaseca with Salou, an equally ancient fishing village, now a Mediterranean resort town with fabulous beaches and excellent seafood restaurants and resort hotels. It is only six miles down the coast from the port city of Tarragona, the provincial capital and one of Spain's most important ancient Roman cities, with spectacular and intact Roman ruins and a walled hilltop medieval quarter overlooking the Mediterranean. Plenty of sightseeing here!

The super highway, National 340 known as the "Mediterranean Highway"), runs north along the coast from Andalucía, passing Tarragona and Barcelona on its way to the French border. The turnoff highway accessing Vilaseca-Salou is being enlarged. ☐

Pardon us for repeating ourselves.
SPANISH LINE

LEGAL

Protección de la marca registrada y derecho de autor

Analisis comparado de la protección legal en España y los EE.UU.

Por Martin Richard O'Farrell

I. INTRODUCTION

El titular de una marca registrada o de un derecho de autor debería poder gozar, en razón de dicha titularidad, de una protección legal eficaz y expedita en contra de eventuales importaciones que intenten infringir dichos derechos.

El análisis de los sistemas imperantes en los EE.UU. y España nos dará una idea cabal de las diferentes actitudes que se pueden tomar con vistas a un mismo objetivo: la protección jurídica otorgada a titulares de marcas registradas y de derechos de autor contra eventuales importaciones realizadas en menoscabo de esos derechos.

II. EL SISTEMA IMPERANTE EN LOS EE.UU.

Podríamos catalogar al sistema americano, dentro del tema que nos ocupa, como absolutamente preventivo. Consiguientemente, cualquier titular de derechos de autor, de marcas registradas y/o nombres comerciales, puede registrar dichos derechos en el Departamento Central de Aduanas de los EE.UU., con sede en la ciudad de Washington, el cual, una vez que haya constatado la recepción de los correspondientes documentos y el pago de los pertinentes aranceles, procederá a notificar el registro efectuado a cada Aduana de entrada.

Una vez cumplido este trámite, los titulares de marcas, nombres comerciales y/o derechos de autor estarán protegidos contra eventuales importaciones que pretendan efectuarse infringiendo dichos derechos.

A. Protección contra importaciones que infrinjan derechos de autor.

En el caso de derechos de autor, el registro aduanero se efectuará por el término de 20 años, período que podrá ser renovado. Las mercancías que sean importadas en violación a los derechos de autor debidamente registrados ante el Departamento de Aduanas, podrán ser secuestradas. Por consiguiente, en cuanto las autoridades aduaneras sospechen que cierta mercancía se intenta introducir en los EE.UU. en violación de derechos de autor debidamente registrados, procederán a prohibir la entrada de la misma, notificando por escrito la medida de detención de importación, a la persona física o jurídica que haya intentado llevar a cabo la misma. Se le notificará asímismo que tiene derecho a impugnar tal acuerdo en el plazo de 30 días, bajo apercibimiento de secuestro de la mercancía en cuestión para el caso de no recibirse contestación alguna dentro del plazo mencionado. El titular de los derechos de autor será notificado de la medida que se lleva a cabo, únicamente en el supuesto de que el importador de la mercancía curse la contestación a que se le invita. De suceder así, el Departamento de Aduanas dará un plazo de 30 días para que el titular de los derechos de autor presente una demanda formal en defensa de ellos, notificándole que deberá prestar una garantía suficiente con el objeto de salvaguardar cualesquiera derechos que le correspondan al importador durante el tiempo en que se llega a una resolución definitiva. La no prestación de garantía dará lugar a la liberación inmediata de la mercancía detenida, permitiéndose de ese modo su importación en los EE.UU. Si el titular de los derechos de autor presentase su demanda y prestase la garantía requerida, un nuevo plazo de 30 días será dado, tanto al importador como al titular de los derechos de autor, para que hagan valer sus respectivos derechos.

La decisión que en última instancia tomen las autoridades aduaneras, podrá consistir en la liberación de las mercaderías detenidas o en su secuestro. En el primer supuesto, si las mercancías hubiesen sido liberadas por no haberse aportado la garantía requerida, el titular de los derechos de autor deberá ser notificado de que se ha procedido a liberar la mercancía en cuestión, y cualquier otra importación de similares características será sometida a la detención y al procedimiento antes descrito. Esto último no será necesario para el caso en que el titular de los derechos de autor notifique a Aduanas que las mercaderías detenidas son copias autorizadas, o cuando fracase en su intento de demostrar que son copias no autorizadas en violación de los derechos de autor de los que sea titular. Cuando ello ocurra, cualquier importación de similares características no será objeto de detención, ni la importación en cuestión será notificada al titular de los derechos de autor.

Cuando el Departamento de Aduanas resuelva en última instancia que la importación se realiza en menoscabo de derechos de autor válidamente registrados por la correspondiente Agencia u Oficina, la mercancía detenida será secuestrada y, generalmente, destruída. Sin embargo, el importador podrá oponerse a ello, y de suceder así, podrá ser la mercadería detenida reexportada a su país de origen si se llegase a determinar que el importador no sabía que con sus acciones estaba infringiendo los derechos de autor en cuestión.

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MARTIN RICHARD O'FARRELL (CONTINUA)

B. Protección contra importaciones que infrinjan marcas registradas y/o nombres comerciales.

En similar forma, el Departamento de Aduanas americano procederá a detener mercaderías que intenten ser importadas en menoscabo de marcas registradas y/o nombres comerciales. Para acceder a dicha protección, los titulares de marcas y/o nombres comerciales deberán seguir el mismo procedimiento registral que más arriba comentabamos. La Ley Americana distingue entre supuestos de importación de artículos que llevan marcas registradas que no son genuinas, y otros casos en los que se infringen los derechos derivados de marcas o nombres comerciales.

Para el primer supuesto, la Ley es rigurosísima al disponer que la importación de aquellos artículos que lleven marcas registradas no genuinas, será suspendida de inmediato, notificándose dicho extremo al titular de la marcas registrada en cuestión. Dentro del plazo de 30 días, titular de la respectiva marca tendrá el derecho de elegir entre las siguientes opciones: consentir la importación de los artículos detenidos, decidir la reexportación de los mismos a su país de origen, consentir la entrada al país de los artículos previa eliminación de su marca, o proponer cualquier otra medida que considere adecuada. Si el auténtico titular de la marca no consintiese estas medidas, los artículos detenidos serán definitivamente secuestrados y sus marcas serán eliminadas, de ser ello posible. La mercancía así secuestrada será destinada a uso del Gobierno Americano si fuese ello necesario, a caridad, a venta por subasta pública si hubiese pasado un año desde que los artículos fueron objeto de secuestro, o serán destruidos si representasen un peligro para la salud o la seguridad de la población.

En aquellos otros casos en que se infrinjan marcas o nombres comerciales, el importador tendrá 30 días para oponer ciertas excepciones taxativamente enumeradas por la Ley Americana. Ellas son: copropiedad de la marca o nombre comercial, autorización de uso; eliminación de la marca o nombre comercial antes de que sean importados los artículos en cuestión, importación de la mercadería por el dueño de la marca o nombre comercial o por una persona designada por éste, consentimiento por parte del dueño de la marca o nombre comercial a que la mercadería sea importada por el importador, etc. Si no se opusiesen excepciones, o si opuestas no fuesen procedentes, los artículos en cuestión serán definitivamente secuestrados y tendrán el mismo destino que anteriormente comentábamos para supuestos de importación de artículos con violación de marcas legalmente registradas. El importador podrá pedir la liberación de los artículos secuestrados para el caso de que acredite que ignoraba que sus acciones suponían una violación de los derechos de marcas en cuestión.

> **❝ *El titular de una marca registrada o de un derecho de autor debería poder gozar de una protección legal eficaz y expedita.* ❞**

En todos los casos, el Departamento de Aduanas Americano es absolutamente receptivo de cualquier asistencia brindada por parte de titulares de marcas y/o derechos de autor interesados en la protección de sus derechos. Dicha asistencia podrá consistir en una información constante al Departamento de Aduanas de todo lo relativo al producto en particular que se intenta proteger, complementado con una comunicación estrecha entre los abogados o investigadores de cualquier empresa interesada y los funcionarios de aduanas especializadas en detectar artículos importados con violación de derechos de autor y de marcas. Esta acción conjunta es en numerosisimas oportunidades la clave del éxito de acciones civiles y/o criminales contra importaciones de mercancías realizadas en menoscabo de tan calificados derechos.

Asímismo, el Departamento de Aduanas americano ha establecido un sistema de recompensas tendente a la obtención de datos útiles por parte de terceras personas respecto de artículos que se importan con violación de los derechos antes analizados. Este sistema de recompensas, basado en la entrega de un porcentaje del valor de los productos a que la información se refiera, ha tenido y sigue teniendo un señalado éxito.

III. EL SISTEMA IMPERANTE EN ESPAÑA

Mediante el análisis del sistema sobre esta materia imperante en España, se analiza de modo general el sistema en vigor en la C.E.E., ya que la norma base por la que se rige el Sistema Español viene dada por el Reglamento N° 3842/86 del Consejo de la C.E.E., de 1 de diciembre de 1986. Mediante dicho reglamento, los estados miembros han establecido ciertas medidas dirigidas a prohibir el despacho a libre práctica de mercancías que pretendan ser importadas dentro por los países de la Comunidad con usurpación de una marca válidamente registrada.

La normativa sólo otorga protección a titulares de marcas registradas, más no establece medida alguna contra la importación de mercanía que infrinja algún derecho de autor válidamente protegido dentro de alguno de los Estados Miembros de la Comunidad. Esto último se encuentra tácitamente ratificado en los considerandos del Reglamento Comunitario, en donde se deja expresamente establecido que el mismo no afecta a las disposiciones nacionales aplicables para el caso de mercancías cuya comercialización lesionaría un derecho de propiedad intelectual en el Estado Miembro de que se trate.

Ello así, procedemos a analiza la protección legal a titulares de marcas registradas contra importaciones con usurpación de estos derechos, y luego comentaremos qué tipo de protección ofrece el Derecho español para el caso de importaciones en menoscabo de derechos de autor válidamente constituidos en España.

A. Protección contra importaciones con usurpación de marcas válidamente registradas.

El reglamento de la CEE N° 3842/86, vigente desde el 1 de enero de 1988, antes citado, es obligatorio en todos sus preceptos y directamente aplicable a cada Estado Miembro. No posee, a diferencia del sistema americano, un carácter eminentemente preventivo, sino más bien está dirigido a proteger a titulares de marcas registradas contra importaciones que infrinjan sus derechos, siempre y cuando existan motivos fundados por parte del titular de la marca, de que se pretende cometer tal infracción.

El Reglamento otorga protección contra la importación de mercadería con usurpación de marca, entendiéndose que existe tal usurpación cuando en la mercancía que se pretende importar, figura una marca de fábrica o de comercio idéntica a una marca registrada en el Estado Miembro en cuestión, o cuando no puedan distinguirse ambas marcas en sus aspectos esenciales de acuerdo a la legislación interna de cada Estado. No será aplicable la normativa comunitaria en aquellos supuestos en que la utilización de la marca haya sido consentida por su titular, más no su importación.

Si la utilización de la marca registrada no ha sido consentida por su titular, y se pretendiese importar mercancía dentro de España (o cualquier Estado Miembro) en usurpación de dicho derecho, las autoridades correspondientes prohibirán el despacho a libre práctica de las mercancías. En España, el órgano competente para decidir en estas cuestiones, es la Dirección General de Aduanas e Impuestos Especiales del Ministerio de Economía y Hacienda, de acuerdo con lo establecido en la Orden Ministerial del 12 de julio de 1988 (BOE 19-7-88).

El procedimiento por el cual el titular de una marca registrada accedar a la protección establecida por el Reglamento Comunitario, es relativamente sencillo. Ante el riesgo de importación de mercaderías con usurpación de marca registrada, el titular de la misma deberá presentar una solicitud por escrito a la Dirección General de Aduanas, con el fin que se deniegue la entrada de ellas en España. La solicitud deberá contener toda la información útil relativa a la marca en cuestión. Deberá reflejar asimismo, una descripción de las mercaderías a importar a fin de facilitar su reconocimiento por parte de las autoridades aduaneras, e indicar el período durante el cual se requiere la protección por parte de la Administración de Aduanas. Este período podrá ser prorrogado a petición del interesado. El documento justificativo de la titularidad de la marca deberá acompañar a la referida solicitud.

La Dirección General adoptará la resolución que corresponda, previo asesoramiento de un grupo de trabajo constituido por representantes de la propia Dirección General y funcionarios del Registro de la Propiedad Industrial (Art. 2°, Orden Ministerial del 12 de julio de 1988). La resolución de admisión de la solicitud, será comunicada inmediatamente a aquellas oficinas de Aduanas por donde puedan ser introducidas las mercaderías con usurpación de marca a que se refiera la solicitud.

Cuando una Oficina de Aduanas constate que las mercaderías bajo examen pretenden ser importadas en España con menoscabo de los derechos del titular de la marca, procederá a suspender el despacho de las mismas informando tal extremo al solicitante, al importador y a la Dirección General. El solicitante tendrá diez días hábiles contados a partir de la fecha de suspensión, para acreditar que ha presentado ante las autoridades judiciales que correspondan, esto es, los órganos de jurisdicción ordinaria, un escrito requiriendo que resuelva sobre el fondo del asunto, es decir, para que la autoridad judicial determine si la importación de la mercadería en cuestión lesiona los derechos del titular de la marca. Si el solicitante no acreditase la presentación de dicha solicitud, las Oficinas de Aduanas procederán a despachar las mercaderías y a permitir su entrada en España, siempre y cuando todas las formalidades de importación se hayan cumplido.

Los órganos de la jurisdicción ordinaria adoptarán una resolución que deberá ser motivada, y serán los que en última instancia decidan acerca de la suerte de las mercaderías introducidas con usurpación de marca. A tal efecto los órganos judiciales podrán acordar la destrucción de las mercancías en cuestión, su colocación fuera de los circuitos comerciales de tal forma que se reduzca al máximo el daño causado al titular de la marca, o la adopción de cualquier otra medida consistente en privar a los responsables de la importación del beneficio económico de la misma, y en disuadir futuras operaciones de similar naturaleza. No podrán adoptarse las siguientes medidas: la reexportación de las mercancías en cuestión, la simple eliminación de las marcas o la asignación de las mercancías a otro régimen aduanero. Los importadores podrán renunciar a las mercaderías en cuestión poniéndolas a disposición del Tesoro público.

Los gastos que origine la solicitud del titular de una marca registrada para que se suspenda el despacho a libre práctica de mercancía con usurpación de marca, serán solventados por el mismo solicitante. En consecuencia, la Dirección General podrá exigir al mismo el pago de un cánon destinado a cubrir gastos administrativos, gastos de depósito, como asímismo podrá requerir al solicitante la constitución de una garntía destinada a cubrir la eventual responsabilidad de éste frente al importador.

El Reglamento Comunitario estima como viable el informar al titular de la marca de los nombres y direcciones del expedidor, del importador y del destinatario de las mercancías, así como la cantidad de las mercancías en cuestión, siempre que no se oponga a ello la legislación nacional. En principio, parece difícil que la Dirección General de Aduanas proporcione directamente la información referida al solicitante. Más bien nos inclinamos a pensar que dicha información será entregada en primera instancia al Juzgado de mediar una petición en ese sentido, y será luego el Juzgado quien entregue la referida información al titular interesado.

Las disposiciones finales del Reglamento N°3842/86 prevén las exención de responsabilidad de la Administración General de Aduanas frente al titular de la marca y el importador, por el ejercicio de las competencias atribuidas por el mencionado Reglamento a dicho organismo administrativo.

B. Protección contra importaciones en violación de derechos de autor.

Ya se ha dicho anteriormente que el Reglamento n°3842/86 (CEE) no protege contra importaciones en violación de derechos de autor. La gran dificultad en la detección de infracciones a estos derechos, es quizás el motivo principal por el cual el Consejo de la CEE prefirió dejar a la decisión de las legislaciones nacionales el tratamiento de la protección aduanera de derechos de autor.

Por consiguiente, el análisis del tema que nos ocupa será hecho a partir de las disposiciones que indirectamente se relacionan con él, esto es, los artículos 123, 126, y 127 de la Ley número 22/1988, de Propiedad Intelectual, de fecha 11 de noviembre.

La ley de la Propiedad Intelectual prevé que el titular de los derechos en ella reconocidos, podrá solicitar las medidas judiciales necesarias con miras a la protección de sus derechos

Los derechos reconocidos en la ley son aquellos de carácter patrimonial y personal que recaen sobre la propiedad intelectual de una obra literia, artística o científica.

Si se produjese una importación de mercancías con infracción de los derechos de autor válidamente reconocidos, o si existiese un temor fundado de que se llevará a cabo la misma, el titular de los referidos derechos podrá requerir el establecimiento de medidas cautelares, en cuanto sean necesarias para la protección urgente de dichos derechos.

La Ley no establece de modo taxativo las medidas cautelares que podrán ser solicitadas, mas prevé que, en especial, se podrá solicitar la suspensión de la actividad de reproducción, distribución y comunicación pública. Ello así, la solicitud dirigida a los tribunales ordinarios para que se ordene a la Administración General de Aduanas la suspensión de la importación de la mercancía que atente a los derechos de autor, es absolutamente viable a la luz de las disposiciones de la ley de Propiedad Intelectual.

La adopción de las medidas cautelares es de tramitación urgente pues tienen carácter preferente. Se inician con una demanda del titular de los derechos de autor o de su representante legal. Dentro de los tres días siguientes al de la presentación de la demanda, el juez deberá oir a las partes que comparezcan a la comparecencia y deberá resolver al día siguiente. Anteriormente, o en la misma resolución, podrá el juez exigir fianza al solicitante, quien garantizará los perjuicios y costas que peuda ocasionar.

Escapa al objetivo de esta aportación el análisis y la crítica de las cuestiones meramente procesales. No obstante ello, es necesario destacar que el procedimiento arriba descrito, si bien aparenta tener una claridad acorde con las circunstancias, podría ser aplazado en forma notoria por el derecho a oposición que tiene la persona demandada, derecho que recoge el artículo 1428 de la Ley de Enjuiciamiento Civil, que es aplicable en el supuesto que nos ocupa. Ello es especialmente importante en el caso que nos ocupa, ya que el otorgarle el derecho de oposición al demandado, lleva consigo poner sobre aviso al importador y anular de ese modo el factor sorpresa, que es absolutamente esencial en este tipo de casos.

IV. ANALISIS COMPARATIVO DE AMBOS SISTEMAS

No cabe duda que los dos sistemas descritos anteriormente son muy diferentes en varios aspectos.

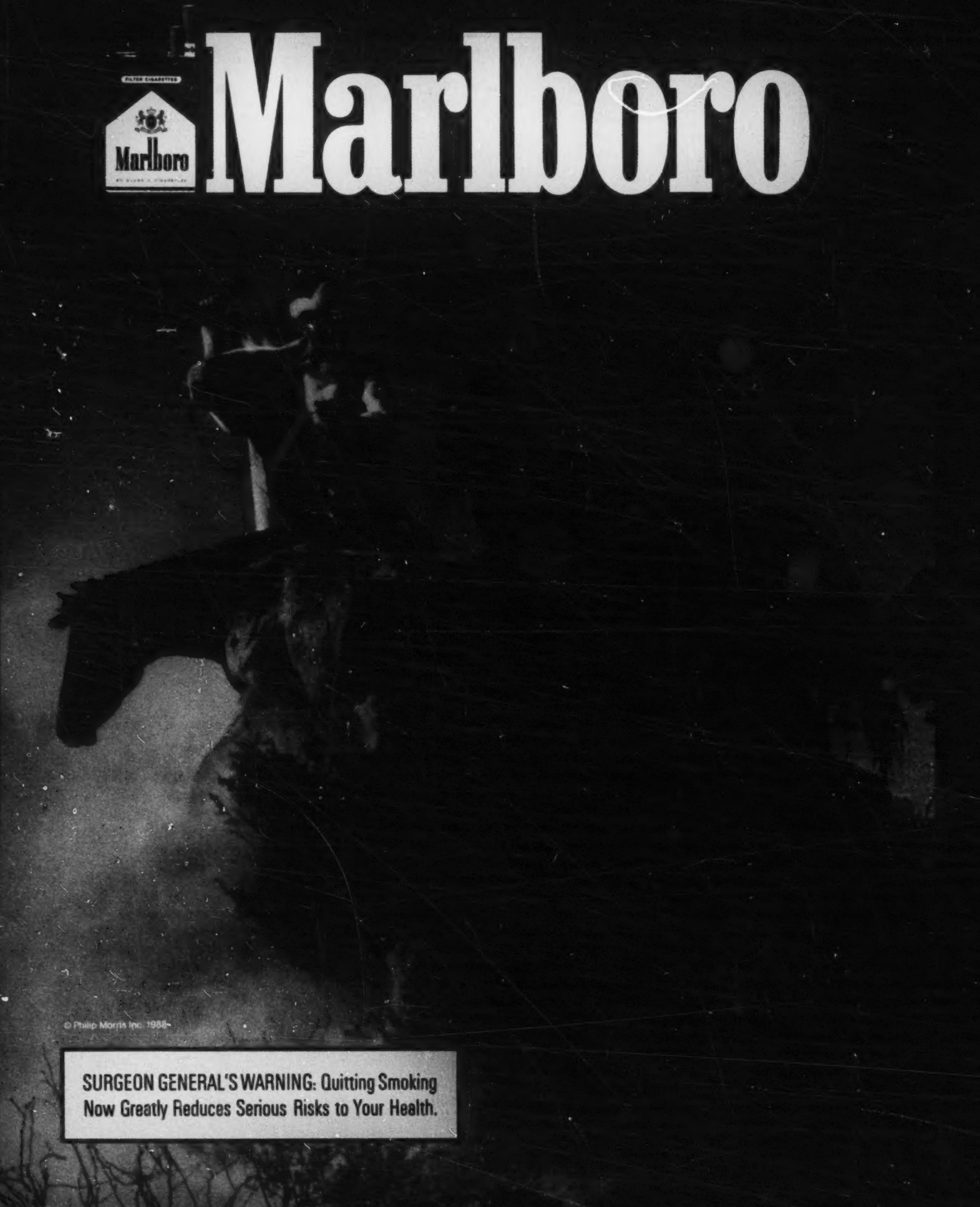
Esencialmente, vemos al sistema americano como un régimen absolutamente preventivo, en donde el sólo hecho de ser titular de una marca registrada o de derechos de autor, otorga el derecho a la protección por parte de las autoridades aduaneras.

Dicha característica preventiva no existe en el Derecho Español ni en el Comunitario. En efecto, ya hemos dicho que además de probar la titularidad de la marca o de los derechos de autor, de probar la titularidad de la marca o de los derechos de autor, el solicitante deberá acreditar para el supuesto de marcas, que existen motivos fundados que permiten sospechar que se pretenden importar mercancías con usurpación de marca, y para el supuesto de derechos de autor, lo menos que se debe acreditar es que existe un temor racional y fundado de que se va a producir una infracción inminente a dichos derechos. Estos requerimientos adicionales hacen que el sistema comunitario-español no sea preventivo, sino más bien un sistema donde cada caso es objeto de una evaluación individual a efecto de determinar si merece protección o no.

En el fondo no se hace un reconocimiento a ultranza de los derechos pertenecientes al titular de la marca o de los derechos de autor. Ello se puede inferir claramente al analizar el procedimiento de uno y otro sistema. En efecto, en el sistema americano el titular de los derechos juega un papel absolutamente pasivo dentro del procedimiento, en la medida que el supuesto infractor no acredite que está incurso en alguna de las excepciones taxativamente enumeradas por la Ley. Por el contrario, en el sistema español-comunitario, al titular de marcas registradas se le otorga un rol eminentemente activo en el proceso, ya que es este último quien tiene un plazo determinado para acreditar que ha iniciado las acciones judiciales pertinentes, so pena de darle por perdida la protección aduanera provisional que se le ha brindado. En el supuesto de derechos de autor el tema es aún más claro, pues antes de que se ordene cualquier medida, el juez debe oir al titular de los derechos y a la persona que se sospecha infractora.

Los procedimientos imperantes en ambos sistemas son también bastante disímiles. En esta línea, el Derecho americano otorga autoridad al Departamento de Aduanas para registrar, detener la mercancía, decidir acerca del derecho que le corresponde al titular de la marca o derechos de autor y, finalmente, determinar la suerte que deberán correr las mercancías detenidas. Contrariamente, en el sistema comunitario, y, en particular, el español, la Autoridad Aduanera está encargada únicamente de registrar y de detener la mercancía con usurpación de marca o en infracción de derechos de autor. Pero no serán las Autoridades Aduaneras sino los Jueces quienes decidirán qué derechos poseen las partes involucradas sobre las mercancías en cuestión y cuál será, en último término, el destino final de las mercancías detenidas.

Es necesario, finalmente, marcar las diferencias existentes en ambos sistemas en cuanto a la cooperación entre las personas privadas interesadas en la protección de los derechos de marcas y autor y las autoridades aduaneras. Ya adelantamos que el Departamento de Aduanas de los EE.UU. es absolutamente receptivo de cualquier asistencia por parte de personas interesadas en los innumerables detalles de los miles de productos que a diario son copiados e importados con menoscabo de los derechos de autor y de marcas de sus titulares. No existe dentro de la CEE, al menos en España, una cooperación semejante. Podría ello explicarse, en parte, por el escaso período en que el citado reglamento ha estado vigente (ha entrado en vigor el 1 de enero de 1988). Ello así, aún no se ha cumplido el plazo de tres años que la Comisión se ha otorgado a sí misma para informar al Parlamento Europeo y al Consejo sobre el funcionamiento del sistema y proponer posibles modificaciones. A tal efecto, los Estados miembros comunicarán a la Comisión cualquier información útil relativa al tema que nos ocupa. Habrá que esperar, pues, algún tiempo más para conocer las conclusiones y modificaciones de estos órganos comunitarios. Si las hay, es de esperar que sean establecidas conforme a una tendencia y un objetivo fundamental en el tema que nos ocupa: la protección a ultranza a los titulares de marcas y derechos de autor contra importaciones realizadas en menoscabo de dichos derechos. □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EL MERCADO DE LOS EE.UU.

El sistema de franquicia en Estados Unidos

"Actualmente, la franquicia es el principal sistema de distribución y de expansión del mundo empresarial americano."

Por María del Carmen Perera

La franquicia comenzó en Estados Unidos en 1863 con la empresa de máquinas de coser Singer. Este sistema de distribución ha pasado por dos etapas de fuerte crecimiento: la primera, a principios del siglo XX, con el desarrollo de las franquicias de distribución de automóviles y de estaciones de servicio y, la segunda, en la década de los cincuenta, con la explosión del "fast food".

Actualmente, la franquicia es el principal sistema de distribución y de expansión del mundo empresarial americano. En 1988, las últimas estimaciones indican que su cifra de facturación se sitúa alrededor de los 640.000 millones de dólares, empleando más de 7,3 millones de personas. Esto representa un incremento del 7% en las ventas frente a 1987, y un incremento del 90% frente a 1980. Es también de gran importancia el hecho de que casi un 40% del total de la facturación minorista en Estados Unidos se realice a través de establecimientos franquiciados, porcentaje considerablemente más alto que en España, donde no alcanza el 5%.

Concepto de franquicia.

La franquicia se puede definir de múltiples formas. En general, se entiende por contrato de franquicia un acuerdo entre dos partes, por el cual una de éstas, el "franquiciador" o "cedente" (franchisor), que dispone de un producto o servicio y de un conjunto de elementos inmateriales (marca, logotipo, nombre comercial, saber hacer, métodos de gestión o fabricación . . .) se asocia a la otra parte, el "franquiciado" o "cesionario" (franchisee), que aporta una serie de elementos materiales (capital, local franquiciado . . .). El contrato que se establece entre éstos consiste en el otorgamiento de una licencia por parte del propietario de una marca o nombre comercial, según la cual la otra parte contratante puede vender un producto o servicio de acuerdo con unos métodos y procedimientos descritos por el cedente, quien se compromete a apoyar al cesionario a través de publicidad, promoción y otros sistemas de asesoramiento. Como contraprestación, el franquiciado abonará al franquiciador una tasa inicial al comienzo de sus operaciones (inicial fee), y un royaltie periódico, normalmente mensual, que es un porcentaje sobre la cifra de facturación.

Es muy importante distinguir el contrato de franquicia de otros contratos de distribución, ya que según se incluya en una modalidad u otra, surgirán una serie de derechos y obligaciones diferentes para las partes contratantes. El elemento característico de un acuerdo de franquicia es la existencia de una "comunidad de intereses" con respecto al mercado de bienes o servicios, ya sea mayorista o minorista.

En términos generales, existe comunidad de intereses cuando: se concede un área exclusiva al cesionario; a mayores ventas, los distribuidores reciben mayores descuentos; existen sistemas de publicidad en los que intervienen cedente y cesionario; el cesionario recibe por parte del cedente manuales operativos confidenciales, formularios y oportunidades para el mutuo beneficio; el cesionario está obligado a hacer unas compras mínimas al cedente. En algunos casos, según la legislación de cada estado, también se considera que existe un contrato de franquicia cuando el cesionario queda obligado a comprar al fabricante, o a vender a detallistas, ciertas cantidades mínimas de producto; a adquirir un cierto espacio físico y personal de ventas; a mantener un inventario mínimo; o a realizar un nivel mínimo de publicidad y promoción.

Tipos de contrato de franquicia.

Las estadísticas americanas distinguen varios tipos de franquicias para contabilizar su facturación: franquicias de producto y marca (Product and Tradename Franchising), franquicias de servicio (Business Format Franchising) y franquicias convertidas (Conversion Franchising).

La franquicia de producto consiste en un acuerdo por el cual el franquiciador, que es un fabricante o industrial, distribuye sus productos al consumidor a través de una red franquiciada que tiene un logotipo, marca o nombre comercial común. El franquiciado es el responsable de los métodos de dirección y gestión de su empresa.

Este tipo de franquicia es la más importante actualmente en Estados Unidos, facturando 450.000 millones de dólares en 1988, lo que supone un 70% del total de ventas por franquicia. En este grupo están las embotelladores refrescos (Coca-Cola), las estaciones de servicio y las oficinas de venta de coches y camiones, principalmente. Este sector está en recesión actualmente, ya que en 1984 contaba con 160.723 establecimientos franquiciados y en 1988 tan sólo con 140.820. Esta caída se debe, en parte, al cierre de 109.000 estaciones de servicio entre 1972 y 1987.

La franquicia de servicio supone una relación continua y estrecha entre franquiciador y franquiciado, que comprende, no solamente, el producto o servicio y la marca comercial, sino que también define la estrategia de dirección que el cesionario debe llevar a cabo, la gestión del punto de venta, y cualquier decisión de tipo directivo.

Este sector esta en plena expansión

MARÍA CARMEN PERERA Becaria de la Cámara de Comercio e Industria de Madrid. *NOTA:* El estudio completo de "Franquicia en Estados Unidos" está publicado por la Camara de Comericio e Industria de Madrid.

actualmente en Estados Unidos y cubre una gran cantidad de productos y servicios. Se estima que facturó 190.000 millones de dólares en 1988. Las estadísticas americanas clasifican este sector en varios subgrupos: comercio minorista (tiendas de ropa, de regalos, de bisutería, de cosméticos, de papelería y accessorios de oficina, de calzado, de ordenadores, de electrónica, de alimentación, de servicios para automóviles . . .), franquicias de ocio y viajes, franquicias de prestación de servicios a empresas y particulares (servicios generales a empresas, de construcción y limpieza doméstica, de alquiler de coches y camiones, lavanderías y tintorerías, servicios de alquiler de mobiliario y utillaje, centros de formación y peluquerías).

De estos subgrupos, el más importante es el de comercio minorista, que facturó 98.700 millones de dólares en 1988.

La franquicia de conversión, consiste, como su nombre indica, en la conversión de un negocio ya existente en un negocio franquiciado. Esta modalidad está también en expansión actualmente en Estados Unidos, y tan sólo en 1987 más de 500 grandes empresas se acogieron al sistema de franquicia, tendencia que continuará creciendo en los próximos años.

Los cinco sectores que mayor crecimiento han tenido durante 1988, por su facturación, frente a 1987, son: lavandería y tintorería (26,9%), ocio y viajes (24,2%), construcción y limpieza doméstica (19,6%), alquiler de equipamiento y utillaje (17,8%) y servicios de fotocopias e impresión gráfica (16,0%).

Los cinco sectores de menor crecimiento fueron los de asesoria fiscal (2,5%), estaciones de servicio (3,0%), oficinas de venta de coches y camiones (4,9%), embotelladores de refrescos (6,0%) y alquiler de automóviles (6,8%).

Legislación de la franquicia.

En Estados Unidos, a parte de la legislación Federal para el conjunto del País, existen legislaciones estatales sobre determinados aspectos de un acuerdo de franquicia. La primera legislación estatal fue la del Estado de California, pero actualmente está regulada en más de una decena de estados americanos.

La legislación Federal sobre franquicia se basa, fundamentalmente, en dos pilares normativos. Por un lado, la normativa de la Comisión de Comercio Federal (Federal Trade Commission) y, por otro, la legislación Antitrust (Antitrust Legislation).

La venta de franquicias está regulada en la Federal Trade Commission's Trade Regulation Rule (FTC Rule) bajo el nombre "Disclousure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures", que entró en vigor en octubre de 1979. Según esta normativa, antes de que surja ninguna relación contractual, el franquiciador debe suministrar determinada información al futuro franquiciado para que pueda evaluar su decisión de compra.

> ***“Es muy importante distinguir el contrato de franquicia de otros contratos de distribución.”***

Este documento informativo se denomina "circular de oferta" (Offering Circular o Disclousure Document). La información que debe contener está regulada en la ley 16 C.F.R. SS436.1 (a) (1)-(20), donde se detallan 21 tipos de datos que el franquiciador debe suministrar al futuro franquiciado, entre los que destacan: información sobre sus directivos y ejecutivos; historial judicial y financiero; detalles sobre el producto o servicio que vende; costes en los que incurrirá el franquiciado; término, finalización y renovación del contrato; información estadística sobre el número de franquiciados existentes; facturación y beneficios de la empresa . . . La circular de oferta debe ponerse a disposición del futuro franquiciado al principio de la primera reunión personal o bien antes de los diez días que preceden a la firma de cualquier tipo de acuerdo o a cualquier pago de consideración.

Como alternativa a esta circular de oferta, la FTC Rule propone otra circular denominada "North American Securities Commissioners Circular" (UFOC), que esta asociación regula, y que desde enero de 1989 la única opción válida a la circular de oferta de la Federal Trade Commission.

Por otro lado, determinadas cláusulas de un contrato de franquicia pueden verse afectadas por la ley Antitrust (Sherman Act), donde se regulan las cláusulas consideradas como restrictivas del comercio entre estados americanos o con terceros países. Así figuran como restrictivas de la competencia horizontal y, por lo tanto, ilegales, la imposición de un precio de reventa al franquiciado o la limitación de sus competencias. La realización de cualquiera de estos actos considerados como restricciones horizontales de la competencia, son consideradas automáticamente como violaciones de la ley. Otras cláusulas, sin embargo, no suponen violación automática del Sherman Act, sino que su legalidad se somete a la "regla de la razón" que consiste en sopesar, por un lado, los efectos beneficiosos de la misma y, por otro, los restrictivos sobre la competencia. En esta categoría estan, por ejemplo, las cláusulas de exclusividad en el aprovisionamiento, que obligan al franquiciado a proveerse exclusivamente del franquiciador o de personas que este designe; las cláusulas de subordinación de venta (tying agreement), que consisten en subordinar la obtención de una franquicia a la compra paralela por parte de los franquiciados de productos o servicios diferentes a los de la venta principal; las cláusulas de restricción territorial y de la clientela . . . En general, todas las restricciones verticales (Prohibición de reventa entre franquiciados, prohibición de instalarse demasiado cerca de otro franquiciado ya existente . . .) se someten a la regla de la razón.

Por último, en cuanto a legislación estatal, quince estados americanos regulan la oferta y venta de franquicias (California, Hawaii, Illinois, Indianapolis, Maryland, Michigan, Minnesota, New York, Dakota del Norte, Dakota del Sur, Oregon, Rhode Island, Virginia, Washington y Wisconsin). Caso de que en el estado donde se vaya a registrat la franquicia no haya normativa específica, el registro de la misma se regulará por la legislación estatal de oportunidades comerciales (Business Opportunity Law) y estas suelen ser menos complicadas (Connecticut, Florida, Georgia, Maine, Carolina del Norte, Carolina del Sur y Texas). Si además esta tampoco existiera, no será obligatorio el registro de la franquicia, aunque se seguirá todo el procedimiento de oferta y venta de la misma

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MARÍA DEL CARMEN PERERA (CONTINUED)

que determine la normativa de la Federal Trade Commission.

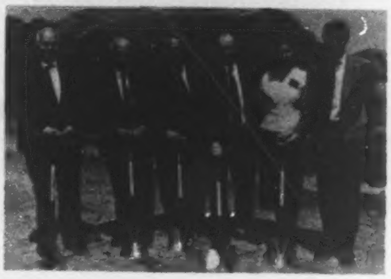
Además, diecisiete estados regulan la relación entre franquiciador y franquiciado, la mayoría, restringiendo los derechos del primero a finalizar o rechazar la renovación del contrato (Arkansas, California, Connecticut, Delaware, Florida, Hawaii, Illinois, Indianapolis, Missouri, Nebraska, New Jersey, Virginia, Washington, Wisconsin, Michigan, Minnesota y Mississippi).

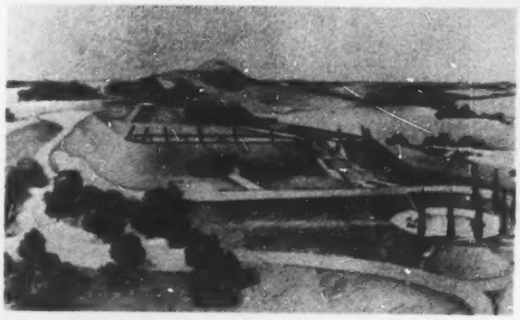
Tendencias del mercado.

Las principales tendencias, que ya se están manifestando en múltiples sectores, son las siguientes: aparición de la figura del "franquiciado master", que es una persona o grupo de ellas que controla un conjunto de franquicias en un territorio determinado, una especie de coordinador por áreas; diversificación de los productos o servicios que ofrecen las franquicias para aprovecharse, así, de las economías a escala. Por ejemplo, McDonald's ha lanzado su línea de productos de desayuno; disminución del tamaño medio de los puntos de venta franquiciados, en parte por el elevado coste de los locales. Muchos de ellos se sitúan en grandes centros comerciales; cambio drástico en el perfil del potencial franquiciado. Cada vez son más los franquiciadores que buscan grandes y experimentados inversores frente al típico pequeño inversor sin o con escasa experiencia comercial previa, que la prensa denomina "mom and pop franchisees"; especialización creciente de las franquicias minoristas. Así por ejemplo, dentro de la industria alimentaria surgen franquicias dedicadas exclusivamente a venta de galletas, de yogurt congelado, de helados, por nombrar unos pocos; crecimiento del sector de servicios a empresas, desde agencias de empleo hasta servicios de fotocopias e impresión; combinaciones entre franquicias ya existentes para lograr menores costes de puesta en marcha y beneficiarse de las clientelas mutuas. Por ejemplo, Wendy's y Baskin-Robbins, Taco John's y Bresler's 33 Flavors; incremento continuo y creciente del número de empresas que se convierten al sistema de franquicia para lograr una expansión más acelerada.

CORPORATE NEWS

Codorníu Breaks Ground for 350-Acre Napa Valley, California, Winery





Above, at the ground breaking ceremony are (l. to r.) Manuel Raventos, Manuel Pages, Magin Raventos, Jordi Raventos, M. Del Mar Raventos, and Xavier Pages.

At left is an architect's rendering of the new winery, construction on which began in June.

Codorníu, the world's preeminent producer of *méthode traditionnelle champenoise* sparkling wine, broke ground June 12 for "Codorníu Napa," a $22-million, 350-acre winery in the Carneros region of Napa Valley, California.

The commemorative ceremony included opening remarks by Dennis C. Delaney, President and Chief Executive Officer, Codorníu U.S.A. He told the group of 130 invited guests that, "the merging of Codorníu's experience and tradition with California innovation, both in business and culture, will produce sparkling wines ranked among the finest in California."

Bob C. White, Napa County Supervisor, also took part in the ceremony and welcomed the Codorníu Family to the United States. "The Board of Supervisors welcomes Codorníu to the Napa Valley," he said. "We know they will be a great asset to the community and all of us are looking forward to the grand opening of the beautiful winery."

Mr. White presented a plaque in commemoration of Codorníu's decision to locate in Napa to Manuel Raventos, Chief Executive Officer and Managing Director, Codorníu S.A. Mr. Raventos told the audience that one of the primary reasons Codorníu chose the Carneros region for the new winery was that the people there love and respect their generous land. "The philosophy of Napa is evident in every bottle of sparkling wine produced in this marvelous region," he said.

Following the speeches, the family members of Codorníu S.A.—Manuel Pages, Manuel Raventos, Jordí Raventos, Magín Raventos, M. Del Mar Raventos and Xavier Pages—symbolically broke the ground for the new winery. The festivities were followed by a luncheon and a private reception for Codorníu's neighbors in Carneros.

Codorníu Napa was designed by architect Domingo Triay of Spain and is being constructed under the supervision of E. R. Bouligny, a California-based architect. Situated on a hill adjacent to the 742-foot-high Milliken Peak, the completed 127,000 square-foot, four-story structure will be built into the hill and will resemble a glass prism complete with reflecting pools, tasting facilities, and storage capacity for more than 2,000,000 bottles of sparkling wine. Completion of the winery is planned for the spring of 1991.

Codorníu has a long and prestigious history in winemaking. Prior to 1551, the first winery was established in Sant Sadurni d'Anoia, Spain. In 1872, José Raventos, a direct descendant of the Codorníu family, uncorked Spain's first bottle of sparkling wine produced by the *méthode champenoise* process. Now, in 1989, Codorníu expands its winemaking expertise by the breaking of ground on their new winery in the United States.

LEGAL

El Arbitraje: La justicia al servicio de la empresa

"La Cámara de Comercio e Industria de Madrid ha creado en su seno la Corte de Arbitraje que asumiendo plenamente las atribuciones conferidas por la Ley de Arbitraje . . ."

Por José Díez Clavero

La reciente Ley de Arbitraje, de 5 de Diciembre de 1988, introduce como novedad fundamental, en relación con la normativa precedente, que se puede encomendar la administración del arbitraje a una corporación o asociación "en cuyo caso se estará a lo que resulte de su reglamento", según el artículo 4,2 de la L.A.

Acogiéndose al nuevo marco legal, la Cámara de Comercio e Industria de Madrid ha creado en su seno la Corte de Arbitraje que asumiendo plenamente las atribuciones conferidas por la Ley de Arbitraje: el incremento de las garantías de los particulares frente a la posible conducta dolosa o culposa de los árbitros, en cuanto se trate de arbitreje institucional y la encomienda, salvadas ciertas exigencias de orden público, de que el arbitraje se rija por el Reglamento de la Corporación.

Sentados estos principios básicos hay que resaltar algunos de los criterios sobre los que se asienta la administración del Arbitraje por la Corte. En primer término hay que resaltar el absoluto respeto para con la voluntad de las partes que preside tanto el Reglamento como el Estatuto de Funcionamiento de la Corte de Arbitraje de Madrid.

El Reglamento designa la capital de España como lugar donde se realizará el arbitraje y ordena que el idioma sea el castellano. Este extremo no dificulta la realización de arbitrajes internacionales. En efecto, el artículo 3 del Estatuto de Funcionamiento dispone que la administración del Arbitraje Comercial Internacional se realizará de acuerdo con el Reglamento de Arbitraje de la Comisión de la ONU para el Derecho Mercantil internacional en el que se estipula que, salvo acuerdo de las partes, el tribunal arbitral fijará el idioma o idiomas a emplear en el procedimiento.

Especial importancia tiene el art. 6 del Reglamento. En él se establece el domicilio en el que se recibirán las notificaciones e indica claramente la forma en que han de efectuarse las comunicaciones entre los distintos intervinientes en el arbitraje, a saber: bien mediante entrega directa a la Secretaría de la Cámara, bien a través de cartas certificadas con acuse de recibo. Aquí se consagra el principio de comunicación directa y personal en coherencia con la doctrina establecida por el Tribunal Constitucional.

Pero para comprender la auténtica dimensión del anterior artículo se le debe relacionar con el art. 23 del Reglamento cuyo texto dice: "La Secretaría de la Corte actuará como Secretaría de los Arbitrajes que se realicen al amparo de este Reglamento facilitando el oportuno soporte administrativo y siendo responsable de las notificaciones". A la vista de este artículo es fácil deducir que las "comunicaciones" a las que se refiere el artículo 6 son todas las necesarias, no desde que comienza el procedimiento arbitral, sino desde que se insta el sometimiento a arbitraje ante la Corte. Junto a ella, la configuración del Secretario de la Corte como una instancia ajena a las partes garantiza su independencia e imparcialidad. Estas precisiones dotan en mi opinión de gran certeza y seguridad jurídica a la institución arbitral.

Por lo que se refiere a la notificación del arbitraje, que es un aspecto no directamente contemplado por la Ley, el Reglamento de la Corte llena esa laguna. En primer lugar, el Reglamento, en su artículo 10, contempla exhaustivamente el contenido de la solicitud de arbitraje ante la Corte. En segundo lugar, el 11 ordena notificar a los demandados el contenido de la solicitud del arbitraje, etc. etc. etc.; es decir, estamos ante la instauración antes de que comience el procedimiento arbitral de una auténtica fase de alegaciones. En tercer lugar, se exige que ambas partes aporten la necesaria provisión de fondos para atender los gastos y honorarios del procedimiento. Ahora bien, el Reglamento permite que la parte demandante satisfaga la provisión de la parte morosa, para que la posible mala fe de ésta no impida el arbitraje. Para finalizar, el artículo 11.3 prevé el único supuesto en que se frustraría el arbitraje solicitado: cuando no exista compromiso arbitral o cuando ésta no se atribuya expresamente a la Cámara de Comercio e Industria de Madrid.

El nombramiento de los árbitros se contempla en los artículos 12 a 17 del Reglamento de Arbitraje. Se prevé un sistema de designación y nombramiento de árbitros respetuoso con la voluntad de las partes tanto en lo referente al número de los árbitros como a las personas que sean designadas como tales. Por lo que se refiere a la recusación de los árbitros, el Reglamento establece un minucioso y rápido procedimiento.

Por último, es preciso señalar algunos aspectos innovadores del Reglamento respecto a la Ley. Para las alegaciones se combinan garantías formales similares a las de los procesos civiles con la flexibilidad inherente al proceso arbitral. Se otorgan a los litigantes sucesivas posibilidades de proponer prueba, pero sin la necesidad de abrir nuevos plazos, por lo que los árbitros deciden sobre la prueba propuesta y pasan en su caso a la práctica de la misma. Por último, en materia de laudo arbitral se reduce el plazo legalmente establecido para su emisión de 6 a 5 meses; se admite la posibilidad de transacción entre las partes en el curso del arbitraje, en cuyo caso se dictará

(CONTINUA EN LA PAGINA 74)

JOSÉ DÍEZ CLAVERO, Abogado, Secretario General de La Corte de Arbitraje de Madrid. Secretario de la Sección Española de la Comisión Interamericana de Arbitraje Comercial.

SPANISH COMPANIES LISTED ON NEW YORK EXCHANGES

Banco Central

Exchange: NYSE; Symbol: BCM

Second Quarter—4/1/89-6/30/89

Volume	133,300
High	21⅝
Low	19¼
Open as of 4/1/89	21⅛
Close as of 6/30/89	20
Average Close	20⅜

Banco Central reports that net income increased 30.45% in 1988. Banco Central also has declared a final dividend of approximately $.3705 per ADR for 1988.

Last year three issues of ordinary shares existed and each was entitled to a different dividend, according to the issue date. The three issues were:

1. Ordinary shares issued before April 1988.
2. Ordinary shares issued pursuant to a stock dividend to holders as of May 15, 1988.
3. Ordinary shares issued pursuant to a stock dividend to holders as of August 1, 1988.

After the dividend payment on June 30, 1989, all three issues will be entitled to the same dividend consideration.

Banco Central is considering, along with others, a business arrangement with the Madrid brokerage firm of Dinver. The arrangement is being pursued because of the further deregulation of the Spanish Securities Industry.

The U.S. brokerage firm Prudential-Bache has initiated coverage of BCM through its London office. Their basic comment is that BCM represents one of the few ways to participate in Spain's growth and development. BCM, besides having a strong Capital base, has equity and property valued in its balance sheet at substantially less than the current market. Prubache expects earnings to grow in 1989 and 1990. They expect pretax profit to

Endesa

Exchange: NYSE; Symbol: ELE

ENDESA reported results for the six-month period ended June 30, showing earnings of $1.16 per ADR, an 18% increase over the results for the same period a year ago.

Net income was up to 18% to a new level of $301.364 million, while revenues increased 23.8% to $2,288.9 million, both for the first six months of 1988.

The number of ADRs outstanding as of June 30, 1989 was 35.4 million, an increase of 77% over the 20 million that were offered to the American market a year ago.

The stock has also shown a brilliant performance. The closing price on July 31 was $19.0 which compared with the $12.29 of the original offering represents a remarkable appreciation in just over a year of trading.

Debt reduction, one of ENDESA's main priorities, was $307.9 million for the first six months of the year.

A straight bond issue of Ptas. 20 billion was successfully placed in the domestic market in July. It has special fiscal benefits for the bondholder which have permitted a low coupon which compares very favorably with the interest rate levels prevailing in Spain at the moment, thus bringing considerable savings to the corporation's debt management. ☐

Telefónica

Exchange: NYSE; Symbol: TEF

For the quarter May-July 1989, the Stock Market (measured by the Dow Jones Industrial) was up 10.71% to 2,660.66 points, versus an increase of only 4.21% in Telefónica's American Depositary Receipt's price: it went from $23¾ to $24¾. Although Telefónica did not fully participate in such a bullish market, the stock started to go up after a few months of flat behavior. This upwards trend has continued during August.

The appreciation of the stock has been fueled by the Second Quarter Results, that most of the telecom analysts agreed to consider very good.

Telefónica's ordinary share in the Spanish Stock Exchanges followed the ADR in its price increase and so contributed to the slight gain of the Madrid Stock Exchange General Index.

The interest in Telefónica among the institutional investors continues to be so impressive that even with over 60 million ADR's (or 180 million ordinary shares) from the 18 million ADR's originally placed in the States in June of 1987, the stock continues to go up.

The second quarter 13-F (quarterly filing that institutions with over $100 million invested in equity, are obligated to file with the Securities and Exchange Commission, detailing their position in each stock) shows that investors in the company are long-term and very value oriented. Over 40% of the ADR's are held by Philadelphia-based institutions. ☐

BANCO CENTRAL (CONTINUED)

grow 24% and 23% in 1989 and 1990 respectively and that the dividend should be up 14% for 1989 and 25% for 1990. Prubache has rated the stock 2-2 which means they expect the stock to outperform the market in near and long team.

BCM is at the forefront of the changes in the Spanish and world financial markets. According to *American Banker*, Banco Central is ranked 96th world-wide in terms of assets and 89th in terms of deposits. Its financial strength should help it to continue to be a leader in the future. ☐

LINK
The Business

THE BUSINESS LINK MAGAZINE

PUBLISHED BY
THE SPAIN-U.S.A. CHAMBER OF COMMERCE

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In our effort to improve the quality and distribution of our magazine, we are conducting an important survey of our readers, covering various aspects of their lives, interests and activities.

This questionnaire is designed to provide the information necessary to statistically analyze our reader's profile.

It is very important to the success of this study that the questionnaire is completely filled out and returned as soon as possible.

Thanks for your time and valuable contribution in assisting us to improve "The Business Link."

Sincerely,

Juan Mas
Editor

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1. How many of the last four issues of *The Business Link* did you read or look into?

☐ 4 out of the 4
☐ 3 out of the 4
☐ 2 out of the 4
☐ 1 out of the 4
☐ None of the 4
☐ New reader

2. Considering all the times you picked it up, about how much time in total did you spend reading or looking into the last issue of *The Business Link* that you have finished reading?

☐ Less than 30 minutes
☐ 30-59 minutes
☐ 1-under 1½ hours
☐ 1½-under 2 hours
☐ 2-under 2½ hours
☐ 2½-under 3 hours
☐ 3 or under 4 hours
☐ 4 hours or more
☐ I am reading my first issue

3. Approximately how many times do you usually refer back to an issue of *The Business Link* before you are finished with it?

☐ 1 time
☐ 2-3 times
☐ 4-5 times
☐ 6-9 times
☐ 10 or more times

4. **Not including yourself,** how many other people read your last issue of *The Business Link?* Please include in your estimate all people who received your copy on an office routing slip or borrowed it when they saw it in your office.

________ Number of other people

5. What did you do with the last issue of *The Business Link* that you finished reading? (Please "X" all that apply.)

☐ Saved entire issue
☐ Saved articles/ads for further reference
☐ Passed it along to an associate
☐ I discarded it
☐ Other: ____________________

____

____
(Please specify)

6. Where do you usually read your copy of *The Business Link?*

☐ At work
☐ At home
☐ Elsewhere

7. Which of the following actions have you taken in the last 12 months, as a result of reading *The Business Link*? (Please "X" all that apply.)

☐ Bought equipment, products or services advertised
☐ Recommended the purchase of an advertised product
☐ Telephoned for more information about an advertised product
☐ Wrote a letter to a company about an advertised product
☐ Referred an article to a business associate
☐ Referred an advertisement to someone in your firm
☐ Discussed an advertisement with someone in your firm
☐ Requested additional information from a company sales representative or distributor
☐ Requested further information
☐ Decided to place advertisement in the magazine

☐ Other ______________________________

____
(Please specify)

OTHER PUBLICATIONS

8. For each publication listed below, please indicate those you read regularly, that is, at least 3 out of every 4 issues. (Please "X" all that apply.)

☐ Barrons
☐ Business Insurance
☐ Business Week
☐ CFO
☐ Dun's Business Month
☐ Registered Rep
☐ Fortune
☐ Euromoney
☐ Euromoney Corp Finance
☐ Cash Flow
☐ Financial World
☐ Forbes
☐ Wall Street Journal
☐ The Economist
☐ Harvard Business Review
☐ Institutional Investor
☐ Financial Executive
☐ Financial Analyst's Journal
☐ Pensions & Investment Age
☐ None of these

ABOUT YOUR BUSINESS

9. Is your company a member of the Spain-US Chamber of Commerce?

☐ Yes
☐ No

If yes, what kind of membership?

☐ Corporate Sustaining
☐ Associate Member
☐ Individual Sustaining
☐ Regular Member

10. In what kind of business, industry or profession are you employed?

Corporations

☐ Construction
☐ Mining, Oil and Gas Drilling
☐ Transportation, Communications and other Utilities
☐ Agriculture, Forestry, Fisheries
☐ Technology
☐ Retail or Wholesale Trade
☐ Other ____________________

____
(Please specify)

Financial Service Firms & Institutions

☐ Investment Bank/Brokerage
☐ Commercial Bank/Merchant Bank
☐ Money Management/Investment Counselling
☐ Commercial Finance, Factoring or Leasing
☐ Real Estate Consulting or Brokerage
☐ Accounting or Legal Service Firms
☐ Private Lending/Venture Capital
☐ Other ____________________

____
(Please specify)

11. What is your title or position?

☐ Chairman of the Board, Vice Chairman, President, Partner, Owner, Managing Director, Chief Financial Officer, Chief Operating Office
☐ Executive Vice President, Senior Vice President, Vice President, Treasurer
☐ Controller/Division Controller, Secretary, Assistant Treasurer, Assistant Secretary
☐ Department Director, Manager (Director, Investor Relations, MIS, Planning, etc.)
☐ Other Financial Professional (Associate, Money Management, Investment Officer, Investment Advisor, Security Analyst, etc.)
☐ CPA/Accountant
☐ General Counsel/Lawyer
☐ Management Consultant
☐ Other ____________________

____
(Please specify)

12. In how many companies are you a member of the Board of Directors?

☐ None
☐ 1
☐ 2
☐ 3
☐ 4 or more

13. Are you a member of your company's Board of Directors?

☐ Yes
☐ No

14. Please "X" the box that describes your own employment income before taxes in 1986. (Include salary, wages, tips, bonuses, share of profits, commissions, etc.)

☐ $20,000-49,999
☐ $50,000-79,999
☐ $80,000-109,999
☐ $110,000-139,999
☐ $140,000-169,999
☐ $170,000-199,999
☐ $200,000-249,999
☐ $250,000-299,999
☐ $300,000-399,999
☐ $400,000-499,999
☐ $500,000-999,999
☐ $1,000,000 or more

15. How many branches, division, locations, etc. does your company have in a foreign country?

☐ None
☐ 1-5
☐ 6-10
☐ 10 or more

16. Please indicate which of the following places your company did business in during the last 12 months. (Please "X" all that apply.)

☐ Canada
☐ Mexico
☐ Central & South America
☐ Eastern Europe
☐ U.S.S.R.
☐ Australia/New Zealand
☐ Philippine Islands
☐ Singapore
☐ Spain
☐ Rest of the E.E.C.
☐ Hong Kong
☐ Japan
☐ China
☐ Other Asia
☐ The Middle East
☐ Africa
☐ Other ____________________

____
(Please specify)

☐ None of these

17. About how many people, in total, work for your company, including all its branches, divisions, locations, and so forth?

☐ Less than 10
☐ 10-24
☐ 25-49
☐ 50-99
☐ 100-249
☐ 250-499
☐ 500-999
☐ 1,000-4,999
☐ 5,000-9,999
☐ 10,000 or more

18. Please estimate your company's gross sales or revenue in 1986 including all its branches, divisions, locations, etc.

☐ Under $500,000
☐ $500,000-999,999
☐ $1-10 million
☐ $11-25 million
☐ $26-99 million
☐ $100-249 million
☐ $250-499 million
☐ $500-999 million
☐ $1-under $2 billion
☐ $2-under $5 billion
☐ $5 billion or more

19. Please estimate the current market value of your company's investment portfolio. (Please include tax-exempt funds including pension funds, profit sharing, 401[k], etc.)

☐ Under $2 million
☐ $2-4.9 million
☐ $5-9.9 million
☐ $10-24.9 million
☐ $25-49.9 million
☐ $50-99.9 million
☐ $100-249.9 million
☐ $250-499.9 million
☐ $500-999.9 million
☐ $1 billion or more

YOUR PRIMARY RESIDENCE

20. Thinking only of your primary place of residence, do you:

☐ Own your private home
☐ Own your co-op or condominium
☐ Rent your home
☐ Rent an apartment
☐ Other ______________
____
(Please specify)

21. If you own your own house, co-op or condominium, please "X" the category below that best estimates the current market value of your primary house or apartment. That is, if you were going to sell your house or apartment, what do you think you could get for it?

☐ Under $50,000
☐ $50,000-69,999
☐ $70,000-99,999
☐ $100,000-149,999
☐ $150,000-199,999
☐ $200,000-399,999
☐ $400,000-999,999
☐ $1,000,000 or more

22. Do you own a house, co-op or condominium in addition to your primary residence?

☐ Yes ☐ No

If yes, please "X" the category that best estimates the current market value of your second home.

☐ Under $50,000
☐ $50,000-69,999
☐ $70,000-99,999
☐ $100,000-149,999
☐ $150,000-199,999
☐ $200,000-399,999
☐ $400,000-999,999
☐ $1,000,000 or more

23. Do you own any houses, co-ops, condominiums, or apartment buildings, etc. for rental purpose?

☐ Yes ☐ No

HOUSEHOLD CHARACTERISTICS

In this part of the questionnaire we are interested in obtaining some information about you and your household which we need for statistical and analytical purposes only. The information will be held confidential and treated only in composite with information from other readers. It will be extremely useful to us in completing our picture of our readers.

24. Are you male or female?

☐ Male ☐ Female

25. Including yourself, how many readers are there in your household within each of the following age groups?

	Males	Females
Adults (18 or older)	________	________
Children	________	________

26. What is your age?

☐ 18-20
☐ 21-24
☐ 25-29
☐ 30-34
☐ 35-39
☐ 40-44
☐ 45-49
☐ 50-54
☐ 55-59
☐ 60-64
☐ 65 or older

27. What is your marital status?

☐ Single (never married)
☐ Married
☐ Separated or Divorced
☐ Widowed

28. What is the highest level of education you have completed?

☐ Some high school or less
☐ Graduated high school
☐ Attended college less than 1 year
☐ Attended college 1-3 years
☐ Graduate 4 year college
☐ Post graduate study without degree
☐ Post graduate study with degree

29. Please "X" the box that describes your **total household** income **before taxes** in 1986. Please include income for **yourself** and all other persons living in your household from all sources. (For example: Wages, bonuses, profits, dividends, rental income, interest, social security, unemployment/workmen's compensation, retirement pay, alimony, child support, etc.)

☐ $20,000-29,999
☐ $30,000-39,999
☐ $40,000-49,999
☐ $50,000-74,999
☐ $75,000-124,999
☐ $125,000-149,999
☐ $150,000-199,999
☐ $200,000-249,999
☐ $250,000-299,999
☐ $300,000-399,999
☐ $400,000-499,999
☐ $500,000-999,999
☐ $1,000,000 or more

30. What would you estimate is the current net worth for you and all the members of your household? (Please include all assets such as investment, insurance, home, jewelry, auto, etc.)

☐ Less than $25,000
☐ $25,000-49,999
☐ $50,000-99,999
☐ $100,000-249,999
☐ $250,000-499,999
☐ $500,000-999,999
☐ $1,000,000-1,999,999
☐ $2,000,000-4,999,999
☐ $5,000,000-9,999,999
☐ $10,000,000 or more

31. What is the zip code of the area in which you live?

__ __ __ __ __

Thank you very much for your help. Please return your completed questionnaire to:

The Business Link Magazine
Office of the Editor
Spain-U.S. Chamber of Commerce
350 Fifth Avenue, Suite 3514
New York, NY 10118

BBV

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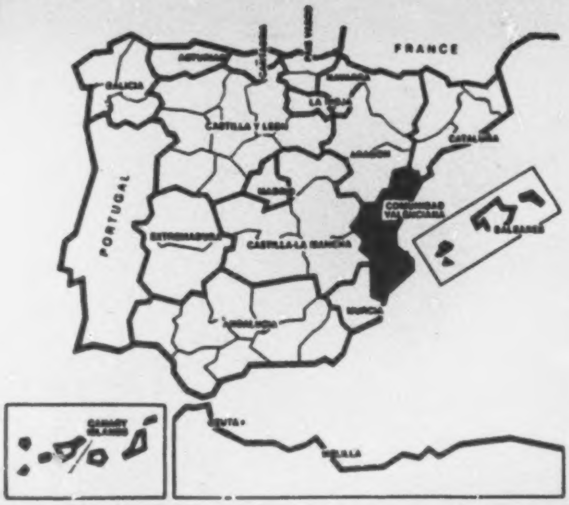
The Valencia Community

An ideal investment location for implementing E.E.C-wide Strategy



By Joaquím Muñoz
IMPIVA, New York

Because 1992 is just around the corner, U.S. companies are already developing and implementing strategies to optimize their presence within the European Economic Community.

Since Spain became a member of the EEC in 1989, she has witnessed a virtual deluge of foreign investment coming from the USA and Japan, as well as from other member countries of the EEC. Indeed, as the popular saying goes, it is not so much Spain entering the EEC as the EEC entering Spain.

Spain has recorded a tremendous growth of foreign investment, aggregating $4.5 billion in the year 1989, and the region of Valencia continues to be a beneficiary of a portion of these investments ($115 million) especially in the areas of metal fabrication, chemicals, food and services.

The reason for this interest in Valencia on the part of foreign investors is not hard to determine. Its superior industrial infrastructure, generous grants and incentive schemes based on competent and skilled labor, proximity to the Mediterranean coast, and recreation facilities have made it a natural choice for setting up an industrial base.

It was back in 1974 when the Ford Motor Company decided to set up a state-of-the-art car manufacturing plant in Almusafes (Valencia). Since then Ford has continued to upgrade its facilities, and this is considered one of the most productive Ford plants in all Europe.

The Ford Motor Company, though one of the largest U.S. companies in Valencia, is of course not the only U.S. corporation that has set up an industrial plant there.

Other noteworthy industrial ventures have been established by Oscar Mayer Foods, IBM, Travenol Laboratories and many more.

INDUSTRIAL PRODUCTION IN VALENCIA 1985
(Total Value in Millions of Pesetas)

Sector	Valencia	% of Total Spain
Food, beverages, tobaccos	318,678	8.04
Textiles	182,936	18.04
Footwear, leather	146,986	41.41
Paper, graphic arts	62,677	7.03
Wood, Furniture	109,575	21.01
Chemicals	91,493	4.64
Metal fabrication	82,269	7.04
Basic metal	66,947	4.93
Machinery, equipment	133,068	17.69
Plastic materials	80,495	13.13
Transport materials	193,012	11.65
Others	28,204	23.94

	Valencia	Spain (%)
Surface Area	23,305 Km	4.6
Population	3,732,682	9.7
Density	160 inhab/Km	
Coastline	440 Km	11.3

The following is a summary of the key benefits and incentives available to U.S. investors for setting up a manufacturing- or service-based operation:

A. Regional Incentives in the Valencia Community

In July 1989 the Spanish Government declared the entire Valencia Community as an area of economic promotion within the framework of the law of regional incentives.

The regional incentives available in this area for investment projects will consist mainly of cash-grants or subsidies on the total investment. This declaration allows the industrial investment projects in Valencia Community to become eligible for subsidies of up to 30% of the total private investment.

The types of projects contemplated include the establishment of new plants, enlargement of current facilities, and relocation projects.

Special attention is given to investment projects in the following areas:

- Food industry
- Services, focused on improving commercial structures
- Hotel and lodging sector
- Processing sector

(CONTINUED ON PAGE 49)

SALUTE TO VELAZQUEZ,

Metropolitan Museum of Art – 89, 3rd, Oct. to 90, 7th, Jan.

The Count-Duke of Olivares is just one of the thirty seven Velázquez masterpieces on exhibition at the Metropolitan in New York.

Banco Hispano Americano of Spain, one of the most solid financial institutions in Europe with branches throughout the world, is sponsoring the presence of these works of the acknowledged "Painters' Painter."

As owner of one of Spain's outstanding Art Collections, Banco Hispano Americano is proud to be once more associated with such an important international art occasion.

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NAMES IN THE NEWS

REGINALD BARTHOLOMEW, former U.S. Ambassador to Spain, was recently appointed Undersecretary of State for Security Assistance, Science and Technology Affairs.

NARCISO ANDREU, President of Iberia Airlines of Spain, which recently inaugurated new nonstop flights between Barcelona and New York.

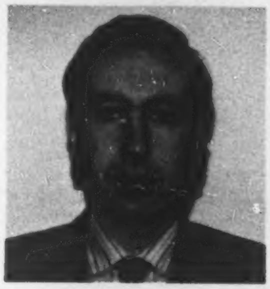
JOAQUIN DE LA INFIESTA, Commercial Counselor of Spain in New York, recently presided over the expansion of the Commercial Office of Spain, which he heads.

FRANCISCO VERA was recently appointed Director of the New York office of I.N.I. of Spain.

FRANCISCO ALCON, Senior Vice President of Banco Hispano Americano, has been elected a Trustee of the Institute of International Bankers.

ANGEL GARCIA was recently appointed Director of Telefónica, New York.

Bilateral Agreement on Double Taxation Ready to Go



"The Convention basically follows the lines and distribution of tax competencies as laid down in the draft O.E.C.D. Convention of 1977."

By Miguel Jordana

Negotiations have been completed between the U.S. and Spanish Governments regarding the conclusion of a Convention for the Avoidance of Double Taxation between the two countries, which will enter into force upon the exchange of the instruments of ratification and shall have effect for the tax periods beginning on the January 1 after the date it comes into force, except in the case of dividends, interest and royalties, for which the Convention will be applicable for amounts paid or credited as from the second month after it comes into force.

The Convention agreed upon, which is still awaiting official publication in Spain in order for it to be considered as part of our internal legal system, basically follows the lines and distribution of tax competencies as laid down in the draft O.E.C.D. Convention of 1977.

- **Income from real property.** Income from real properties and capital gains arising from their disposition may be taxed without restriction in the State where they are located.
- **Business profits.** Profits arising from the conducting of business are only taxed in the source country when the company acts in that country through a permanent establishment. The Convention covers the classic notion of a permanent establishment; it specifies the duration of construction, installation or assembly works or drilling, exploration or exploitation works on resources, in order to assume the existence of a permanent establishment; and for the calculation of the permanent establishment's profit, it permits not only the deduction of a share of the management and general administrative expenses, but also the deduction of the research and development expenses of the parent company.
- **Shipping and Air Transport.** Profits from the operation of ships and aircraft in international traffic may only be taxable only in the State where the company is resident.
- **Dividends.** Returns from stocks and shares, including the profit resulting from the liquidation of a company resident in a Contracting State, will be taxed in the source country at the rate of 15%, or alternatively at the rate of 10% whenever the effective beneficiary owns at least 25% of the stock in the company paying the dividends.
- **Interest.** Interests arising in a contracting State will be taxed in that State at the reduced rate of 10% on the amount of such interest. Nevertheless, said interest will only be taxed in the State of residence when the effective beneficiary is one of the contracting States, its political or local sub-divisions and previously specified governmental agencies; or when the interest in question is on loans for a term exceeding five years and granted by a bank or other financial institution; and in case of interest paid in connection with the credit sale of industrial or scientific equipment.
- **Royalties.** Returns under this head may be taxed in their State or origin, according to the following tax rates:

a) 5% in the case of copyright on theatrical, musical or artistic works.

b) 8% on cinema films or films, tapes or other means of transmission or reproduction of picture or sound, or on the use of industrial, commercial or scientific equipment and on copyright on scientific works.

c) In other cases, at 10% of the gross amount of the royalties.

Together with the notion of "royalties" included in the O.E.C.D. draft Convention, amounts received for the use or right to use containers in international trade are included here; these may only be made liable for tax in the state of residence of the recipient.

Although the general rule is that taxation for this item in the source State operates on gross returns, in the case of technical assistance services, the taxable base is determined by deducting from the gross income the labour and material costs incurred in the obtaining of those royalties.

- **Capital gains.** When these proceed from the disposition of real property, they are liable for tax in the State in which they are located.

Those arising from the disposition of personal property allocated to a permanent establishment or fixed business base will be taxed in the source State.

Those deriving from the disposition of stock or shares in the capital of a company resident in the other State, provided that they represent more than 25% of its capital, may be taxed in the source State, up to the extent necessary to avoid double taxation. Nevertheless, in the case of stock or shares in a company whose assets consist mainly of real property located in Spain, capital gains made may be liable for tax in Spain.

Gains made from the disposition of vessels, aircraft or containers operated in international trade and any category other than those mentioned above may only be taxed in the country of residence.

MIGUEL JORDANA is Managing Director and Resident Attorney at J. & A. Garrigues, New York Office. An expert in foreign investment and exchange control regulations, he was formerly Legal Advisor of the International Department at Banco Atlantico in Madrid.

- **Independent personal services.** These are liable for tax in the source State, if there is a fixed business base in that state from which said services are rendered.
- **Dependent personal services.** These are taxed in the source State, provided that their recipient remains in that State for a period exceeding 183 days and the remuneration is paid by a resident of our permanent establishment in that State; with the said exception referring to the crews of vessels and aircraft operated in international traffic.
- **Directors' remuneration.** Liable for tax in the State of residence of the company paying it.
- **Artists and athletes.** Liable for tax in the source country except in the event that the amount of the income, including payments to reimburse expenses or the expenses paid on their behalf, does not exceed 10,000 U.S. dollars or its equivalent in pesetas, or that the event receives substantial financing with public funds from the State of residence.
- **Pensions.** Pensions of a public nature are liable for tax in the source country. Those from the private sector (including living allowances) in the country of residence.
- **Students and persons receiving practical training.** These are exempt from tax in the State where they are studying or receiving the training, for the maximum term of five years or, as appropriate, twelve months.

The Convention also regulates other items of particular importance, such as the careful definition of its objective scope application; of the definition and scope of the notion of permanent establishment; the system of income attributable to shareholders of Spanish companies under the "tax transparency" system, by Spanish investment institutions, by United States Regulated investment companies or Real Estate Investment Trusts; the application of the rule on the "force of attraction of the permanent establishment" on the question of dividends; the possibility of the interest borne by the permanent establishment due to loans arranged by the parent company being attributed for tax purposes to the permanent establishment; the creation of a tax on branches, etc. □

CORPORATE NEWS

Banco Hispano Americano Reports Midyear Profits Up 22.5 Percent

"These achievements are in line with the remarkable growth record set in the past four years."

On July 25th, Banco Hispano Americano reported midyear results showing cash flow up by 10.3%, non-cash charges (reserve for possible loan losses, depreciation, amortization and provision for pension fund liabilities) down by 10%, and pretax profits up by 40.3% at Pts. 22 billion or, at current exchange rates, roughly US $187 million.

Consolidated pretax profits for the BHA Group at midyear are reported up 22.5% at Pts. 28.5 billion, or US $242 million.

These achievements are in line with the remarkable growth record set in the past four years. After an unprecedented suspension of dividend payments in 1984, due to the financial support required by Banco Urquijo, a troubled subsidiary acquired the previous year, new management under the present Chairman, Claudio Boada, set out to improve cash flow and profits in 1985 by increasing loans to consumers and middle market corporate customers, creating new financial services to boost fee income, and improving both cost control and risk management.

Group operating income as a percentage of average total assets grew from 1.08% in 1985 to 1.85% in 1986, 2.35% in 1987 and 2.65% in 1988.

Group cash flow similarly increased from 1.88% of average total assets in 1985 to 2.52% in 1986, and 3.12% in 1987, reaching 4.34% in 1988, when it was almost three quarters of a percentage point above the average of the other six major banking groups in Spain.

Over the same four year period, this enhanced performance has allowed BHA to set aside a total of Pts. 222.1 billion or roughly US $1.882 billion in reserves for possible loan losses, depreciation, amortization, and provisions for its pension fund liabilities.

In 1988 BHA listed and sold to the public 25% of Corporación Financiera Hispamer, keeping the remaining 75%. It also sold its 96% stake in Banco Urquijo to the March Group. Substantial profits in both transactions were used to bolster reserves and provisions.

Among other things, BHA's exposure to financially troubled L.D.C.'s, already diminished through sales in the secondary debt market, had been provided against to the extent of 35% of its face value in 1987 and this percentage was raised to 65% in 1988, as required under Spain's stringent rules for country risk. The balance unprovided for is insignificant in relation to equity and annual profits.

At the end of 1988, BHA's group pretax profits totalled Pts. 51.9 billion, or US $440 million, and represented a return on assets of 1.73%, which compares favorably with an average of 1.29% for Spanish banks as a whole and 0.56% for EEC banks.

Pretax profits are expected to continue improving as the amounts set aside for reserves and provisions, down 10% in the first semester of 1989, continue to decline, while operating revenues strengthen.

Renewed earning capability has also permitted BHA to invest in technological improvements, at the rate of US $50 million a year, and to expand internationally.

Late in 1988 BHA acquired from Continental Bank a subsidiary bank in Belgium, which will handle BHA's business in the Benelux. In the first half of 1989, BHA opened branches in Milan and Frankfurt, as well as a representative office in Los Angeles. BHA also plans to open a branch in Hong Kong and an Agency in Miami to further its international business and profits. □

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EAU DE TOILETTE

U.S.A. NEWS

ALDEEU Invites Participation in 1990 Tenth General Assembly

In April, 1990, ALDEEU (Spanish Professionals in America) will hold its Tenth General Assembly, in conjunction with an International and Interdisciplinary Meeting in commemoration of the V Centenary of the Discovery of America.

The theme of this Assembly/Meeting is: The Impact and Future of Spanish Culture in the New World.

The program will be divided into three general categories: 1. History, Legacy and Legend; 2. Today's Reality; and 3. The Future: Forecast, Problems and Participation.

The categories are deliberately made broad so that the members of ALDEEU and the other participants may present works from their respective fields such as history, literature, linguistics, medicine, law, sociology, sciences, religion, politics, art, etc.

The members of ALDEEU and other professionals are invited to participate in this Assembly/Meeting by presenting papers on the above subjects. The deadline for reception of the title and a one page abstract of the work is November 1, 1989. The paper should not take over 20 minutes to be read.

The collaboration is also invited of those who would like to organize a special session, with participation of three to four panelists. The time for special sessions will be 1 hour and 30 minutes. The deadline for presentation of the subject of the special sessions and names of the panelists is August 30, 1989.

The X General Assembly/International Meeting will be held in Puerto Rico between April 17 and 22, 1990. The site will be the Condado Beach Hotel, Avenida Ashford, Santurce, San Juan, Puerto Rico 00940, Phone (809) 73106090 and (800) 468-2775, FAX (809) 722-5062.

The Condado Beach Hotel is offering a 50% discount on the normal room rate, and several airlines have offered special discounts for participants and attendants at this event.

For further information, please write to Dr. Gloria Castresana Waid, Presidente; COMISION QUINTO CENTENARIO; P.O. Box 13212; Fresno, California 93705; Teléfono (209) 432-7745; FAX (209) 226-6415. □

LIBROS

"MARKETING DE PRODUCTOS INDUSTRIALES EN USA"

Autor: **Josep Bertrán Vall**
Editor: *Centro de Estudios de Economía Internacional,* Barcelona,
tel. 219 13 00
Nº páginas: 106
Precio: 1.590,-pts.

Respuesta a los temas planteados más frecuentemente por los exportadores españoles que inician la venta de sus productos en el mercado USA.

Con un lenguaje que pretende ser lo más abierto posible, durante doce capítulos se dan respuesta a los interrogantes que un exportador español que inicia el mercado o que decide establecerse deberá conocer: Imagen de los productos españoles, ayudas económicas a la exportación, ciudades de acceso, comisiones a los representantes, dónde buscar a los agentes comerciales.

El autor, tras tres años de experiencia en Nueva York, plantea de un modo pragmático la respuesta a estos temas. La información se ha ido recopilando y preparando a medida que esportadores españoles se encontraban ante la necesidad de encontrat respuesta para proceder a la toma de decisiones de cara a entablar relaciones comerciales con empresarios americanos. □

THE VALENCIA COMMUNITY: AN IDEAL INVESTMENT LOCATION

(CONTINUED FROM PAGE 43)

B. Areas of Preferential Industrial Location

1. Right to expropriate land for installation or expansion of manufacturing facilities.
2. Reduction of up to 95% in compensation taxes, transfer stamp taxes and municipal taxes.
3. Preference in obtaining official credit and guarantees.
4. Cash subsidies of up to 20% of the investment in the final assets.
5. Cash subsidies of up to 100% of the expenses incurred in moving capital goods to preferred areas.

C. Free Tariff Entrance Into the E.E.C.

D. Monetary Assistance for Salaries and Property Taxes

1. For each new job created in the industry, there would be a reduction of 500,000 pts. from your cash-flow account.
2. Hiring and training of new employees is encouraged through the use of salary subsidies.

Specific detailed information on any one of the above-mentioned benefits can be obtained directly from the offices of IMPIVA. IMPIVA (Institute for Medium and Small Industries of Valencia) is a public body, created by the local administration of Valencia Community (Generalitat Valenciana) to support the region's industrial development, based on a small- and medium-sized industry network.

IMPIVA
President: Antonio Rico Gil
Plaza del Ayuntamiento 6
46002 Valencia, Spain
Tel: 346 351-0100
Fax: 346 351-4064
Tlx: 62210 IPIVA E

It is becoming abundantly clear that in order for a U.S. company to develop new markets or projects it has to have in place a domestic manufacturing operation within the EEC which will fit in with its overall pan-European strategies.

Valencia has all the critical elements for the success of such strategy and will prove to be an ideal location for a U.S. corporation.

The Valencia Community offers a complete range of services to support the promotion and development of investment—services that range from providing expertise in the commercial area to the latest challenges in technological research. □

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Que Metropolitan Life tenga más de un siglo de existencia no es nada extraordinario. Lo verdaderamente extraordinario es que Metropolitan haya llegado a más de un siglo con el mismo vigor, entusiasmo y preocupación por servirle como cuando se fundó en 1868.

Naturalmente, nuestros sistemas de trabajo han evolucionado con los tiempos. Así podemos servirle mejor con sus necesidades de protección. Por eso, Metropolitan Life y sus compañías afiliadas le ofrecen una extensa línea de seguros de vida y salud, planes de pensiones y de retiro, individuales y de grupo. Anualidades y planes de amortización de la vivienda.

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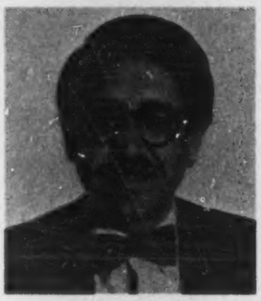
Aspectos jurídicos de la entrada en el mercado U.S.A. (y III)

"En general, la creacion de una sociedad subsidiaria tiene diversas ventajas sobre el establecimiento de una oficina sucursal."



Por Vicente García-Delgado

(B) CONSTITUCION DE SOCIEDAD FILIAL

El productor español podría constituir un establecimiento permanente en los Estados Unidos cuyas funciones incluirían las siguientes:

(a) Marketing: Analizar alternativas de comercialización, captar distribuidores independientes en diversos territorios, supervisar la labor de dichos distribuidores; desarrollar programas de incentivo y apoyo a los distribuidores; valorar esfuerzos y resultados, vigilar las tendencias del mercado, etc.

(b) Publicidad: Estudiar posibles avenidas de publicidad nacional, estatal y local; desarrollar programas de publicidad en régimen de cooperativa con distribuidores; seleccionar agencia o agencias de publicidad.

(c) Importación: Importar el producto en exclusiva o en régimen de igualdad con los diversos distribuidores; mantener un stock de colchón para cubrir casos excepcionales.

(d) Administración: Administrar en su caso los contratos de distribución; centralizar pedidos y canalizar pagos; adoptar medidas de seguridad en caso de posibles insolvencias de distribuidores; establecer objetivos a corto y medio plazo para cada uno de los distribuidores; procesar y valorar los informes de reducción de inventarios.

(e) Protección y defensa de las marcas, en caso de infracción por parte de terceros, y obtención de seguro de responsabilidad por daños del producto.

1. Introducción

Con excepción de ciertas áreas tradicionalmente reservadas a inversores de nacionalidad norteamericana, las inversiones extranjeras en los Estados Unidos siguen siendo bien recibidas. Naturalmente, el inversor extranjero queda sujeto, al igual que su homólogo norteamericano, a una variedad de leyes y decretos que regulan los negocios en este país; pero, en términos generales, puede decirse que el inversor extranjero goza de un tratamiento a la par con los inversores americanos. En este sentido, no se precisa autorización administrativa para proceder a la inversión, si bien en el caso de fusión o adquisición de una empresa americana, es necesario en ciertos casos notificar la inversión al gobierno federal según las disposiciones de la Antitrust Improvements Act of 1976, y la International Investment and Trade in Services Survey Act of 1976.

Existen varias alternativas en cuanto al vehículo legal a utilizar para desarrollar actividades comerciales en los Estados Unidos a través de un establecimiento permanente. La empresa extranjera puede establecer una oficina sucursal, constituir una sociedad subsidiaria, establecer un "partnership" o "joint venture" con uno o más socios americanos, o adquirir una empresa americana ya en funcionamiento. Nos limitamos aquí a las dos primeras.

En general, la creación de una sociedad subsidiaria tiene diversas ventajas sobre el establecimiento de una oficina sucursal. Estas ventajas pueden resumirse como (1) limitación de responsabilidad por parte de la sociedad matriz, ya que la responsabilidad no puede exceder el capital social de la subsidiaria; (2) establecimiento de una identidad independiente en los Estados Unidos, y (3) protección de la sociedad matriz por lo que respecta a la jurisdicción y competencia de los tribunales americanos así como de las autoridades fiscales y administrativas, siempre que la sociedad matriz no desarrolle actividades comerciales directamente en los Estados Unidos. El costo de constitución de una sociedad en los Estados Unidos varia según la mayor o menor complejidad del caso, y según las tarifas, franquicias, etc. aplicables en los distintos Estados. Dicho costo viene a ser el mismo en el caso de establecer una subsidiaria como de una sucursal, y no suele sobrepasar los $2.000, siempre que se trate de una sociedad con estatutos sociales y acta de constitución de tipo standard. Por lo demás, la constitución de una sociedad en los Estados Unidos constituye un proceso más simple que el que se requiere en España. En los próximos párrafos se especifican los puntos más importantes a tener en cuenta a la hora de constituir la sociedad.

Estado de constitución.

Si la sociedad va a tener oficinas o desarrollar sus actividades en más de un Estado, se recomienda generalmente constituirla en Delaware, Estado cuyo Derecho de sociedades ofrece quizá la mayor flexibilidad. Por otra parte, si las actividades se centran solamente en un Estado, razones de economía aconsejan constituir la sociedad en dicho Estado, a menos que su Derecho de sociedades no sea lo suficientemente flexible. El Derecho de sociedades del Estado de Nueva York resulta hoy día practicamente tan flexible como el de Delaware.

Denominación social.

Se debe verificar la disponibilidad del nombre seleccionado, tanto en el Estado de constitución como en aquellos otros en los que la sociedad vaya a desarrollar sus actividades. La protección de la denominación social a nivel nacional no está exenta de dificultades, pero se puede paliar el riesgo mediante el registro de una marca o nombre comercial en la Oficina Federal de Patentes y Marcas. En cuanto a la selección del nombre, caso de que la denominación seleccionada no estuviera disponible, sería posible constituir la sociedad con un nombre distinto, y registrar un llamado "nombre asumido", o rótulo comercial, si bien esta solución puede ser algo engorrosa por la necesidad de registrar en diversos condados.

Acta de constitución y estatutos sociales.

El Acta de Constitución generalmente incluye la denominación social, los objetivos sociales, capital, duración, domicilio social, designación de agente para notificaciones judiciales, y cualesquiera otras normas que los socios fundadores deseen incluir. Los estatutos sociales de una sociedad americana, contrariamente a la práctica española, no forma parte del Acta de Constitución ni se registran oficialmente, a menos que la sociedad cotice en bolsa. Los estatutos sociales cubren, en general, las mismas materias que sus homólogos españoles. Cabe decir que en ciertos estados, tales como Delaware y Nueva York, se precisa solamente de un socio fundador para constituir una sociedad, y el Consejo de Administración puede estar compuesto por un administrador único en los casos en que exista un solo accionista al cien por cien.

Capitalización.

La capitalización de la nueva sociedad debe estudiarse cuidadosamente. No hay inconveniente en iniciar las actividades con un capital mínimo, proporcionado a las necesidades más inmediatas de la sociedad. En términos generales, es preferible una capitalización mixta, es decir, parte capital social y parte empréstito, por razones fiscales y de inversión. Sin embargo, si una parte de las necesidades de tesorería de la sociedad se cubren con préstamos concedidos por los accionistas, conviene que la relación entre capital y empréstito no resulte desproporcionada a fin de evitar que las autoridades rechacen la deducción relativa al pago de interés a los accionistas y traten la devolución del préstamo, incluso del principal, como pago de un dividendo. Al contrario de la práctica española, las acciones deben desembolsarse en su totalidad, si bien no es necesario emitir la totalidad de las acciones autorizadas. Por ejemplo, una sociedad puede estar autorizada a emitir mil acciones sin valor nominal, y de ellas puede emitir inicialmente una sola acción por el valor que designe el Consejo de Administración. Esa acción emitida debe desembolsarse en su totalidad. Más adelante, a medida que resulte necesario ampliar el capital social, el Consejo de Administración puede autorizar la emisión de acciones adicionales.

Nombramiento de consejeros y cargos sociales.

Al igual que es España, la dirección de la sociedad queda encomendada a un Consejo de Administración ("Board of Directors"), órgano encargado de elaborar la política de la sociedad, la cual se implementa a través de las personas que ostentan los diversos cargos sociales ("Officers"). No es necesario que los cargos sociales sean miembros del Consejo de Administración, si bien el Presidente suele ser también miembro del Consejo. Es conveniente planear con antelación el número de miembros del Consejo de Administración ("Directors") y los candidatos a los cargos de Chairman, Presidente, Vicepresidente(s), Secretario y Tesorero. En la mayoría de Estados no es preciso que los Consejeros y Cargos Sociales sean residentes o nacionales de los Estados Unidos, o residentes del Estado en cuestión. Con todo, si se prevé que algunos de los Consejeros o cargos de la sociedad matriz lo sean también de la subsidiaria, deberá puntualizarse claramente, a efectos fiscales, que la dirección real de la subsidiaria no corre a cargo de la sociedad matriz. En otro caso, se corre el riesgo de que las autoridades fiscales, estimando que la sociedad matriz desarrolla actividades comerciales en los Estados Unidos "a través de un agente", traten a la subsidiaria no como entidad independiente sino como sucursal, con posibles resultados fiscales desfavorables. En la práctica, resulta a menudo conveniente contar con uno o varios Consejeros americanos, que pueden ser de utilidad a la sociedad en muchos casos.

> ***“La capitalizacion de la nueva sociedad debe estudiarse cuidadosamente.”***

Comité ejecutivo.

A fin de prevenir situaciones en que sea necesario actuar con rapidez sin necesidad de reunir al Consejo de Administración, resulta aconsejable en muchos casos el establecimiento de un Comité Ejecutivo u otros comités compuestos por miembros del Consejo, con autoridad suficiente para actuar. El Derecho de sociedades de Delaware permite el establecimiento de un Comité Ejecutivo compuesto de un solo miembro, mientras que la legislación de Nueva York requiere un mínimo de tres. El poder o autoridad del Comité dependerá de la propia resolución adoptada por el Consejo, y puede limitarse a temas concretos o ser de caracter general, si bien ciertas decisiones no pueden ser objeto de delegación por expresa prohibición legal. Normalmente se estipula que el Comité Ejecutivo tenga todo el poder y autoridad del Consejo, hasta el límite permitido por la ley. La institución del Comité Ejecutivo, similar a la del Consejero Delegado en España, resulta altamente recomendable si el Consejo de Administración está compuesto por personas residentes en puntos geográficos distantes.

Consideraciones preliminares de caracter fiscal.

Desde el punto de vista fiscal americano, no importa que la nueva sociedad americana sea propiedad de personas físicas extranjeras o de una o varias sociedades matrices extranjeras. En cualquier caso, la sociedad americana se considera como entidad jurídica separada e independiente de sus accionistas, sujeta al pago de impuestos sobre todas las rentas que perciba, ya sean de origen estadounidense o de origen extranjero. Los problemas de doble imposición, y a la espera de la firma de un tratado fiscal con España actualmente en negociación, pueden evitarse mediante la aplicación de créditos fiscales por razón de impuestos pagados en el extranjero. Bajo la Ley Federal de Reforma Fiscal de 1986 los nuevos tipos de impuestos federales que gravan la renta de las sociedades son, con efecto desde el 1 de julio de 1987, los siguientes:

Renta Sujeta a Impuesto:	Tipo:
Hasta $50.000,00	15%
Los siguientes $25.000,00	25%
Más de $75.000,00	34%

En todo caso, si la subsidiaria realiza solo funciones de marketing, los aspectos fiscales no debieran constituir mayor problema dado que no existiría una acumulación de beneficio substancial.

La mayoría de Estados tienen también un impuesto sobre la renta de sociedades, si bien las sumas para los Estados por este concepto pueden deducirse de la renta sujeta al impuesto federal.

Varios.

Convendrá elegir con antelación los abogados, contables y bancos con que la sociedad vaya a trabajar. Resulta igualmente conveniente obtener el necesario espacio para oficinas, almacenes, etc. y preparar los contratos de compraventa o arrendamiento, y los de distribución. Si la operación incluye la transferencia de personal a los Estados Unidos, se deben preparar las oportunas solicitudes de visado al Servicio de Inmigración y Naturalización con antelación suficiente. En términos generales, puede decirse que los visados E-1/E-2 ("Treaty Trader" y "Treaty Investor") y el visado L-1 ("Intracompany Transferee") son los más apropiados en casos de transferencia de personal.

Trámites a seguir para la constitución de una sociedad.

Una vez seleccionada la denominación social se procede a reservar dicho nombre en el Estado de constitución, así como en aquellos otros donde la sociedad prevea desarrollar sus actividades. A continuacion se preparan los borradores de Acta de Constitucion, estatutos sociales, y las resoluciones adoptadas por el fundador. En cuanto al Acta de Constitución, conviene describir con detalle el objeto social de la sociedad y añadir al mismo las provisiones de caracter general. Los estatutos sociales pueden ser de caracter standard, y las resoluciones del fundador incluyen la adopción de los estatutos Sociales y el nombramiento del primer Consejo de Administración. Una vez estos documentos están preparados en forma final, se procede a la constitución de la sociedad sin que sea necesario para ello comparecer ante Notario Público alguno, ni siquiera obtener la firma de los accionistas de la sociedad, actuando como fundador bien el letrado que asista a la sociedad o una tercera persona como mandatario verbal.

Una vez se supiera los bancos en los Estados Unidos con quienes va a trabajar la sociedad, se procedería a solicitar los llamados "Corporate Resolutions" de apertura de cuentas bancarias que adoptaría y aprobaría el primer Consejo de Administración. Una o varias personas pueden tener firma sin limitación de cantidad, y otras con limitación.

En cuanto al capital mínimo o aconsejable que pueda fijarse, en principio las diversas legislaciones estatales no establecen un mínimo. Sin embargo, conviene que la sociedad no esté indebidamente descapitalizada. Como ejemplo, se podría establecer la sociedad con un capital inicial de $10.000, y quizá con preestamos de los accionistas o de terceros por una cantidad que no exceda el doble del capital aportado.

(C) CONTRATACION DE UN CIUDADANO O RESIDENTE ESTADOUNIDENSE

Con independencia de la alternativa que se seleccione para introducirse en el mercado norteamericano, resultará en ocasiones necesario contratar a personas para cumplir funciones de comercialización, creación de red comercial o de ventas en los Estados Unidos.

1. Presencia física; sometimiento a jurisdicción

Como regla general resulta contraproducente que la empresa española pura y simplemente tenga una persona empleada en los Estados Unidos, porque la presencia continuada de un empleado en los Estados Unidos amplifica el riesgo de que la empresa española quede sujeta a la jurisdicción de los tribunales y agencias americanos, y al pago de impuestos federales, estatales y locales en los Estados Unidos. Ello resulta de la doctrina jurídica, por lo demás ampliamente aceptada, de que la presencia continuada de un empleado en el territorio de los Estados Unidos constituye presencia continuada de la propia empresa para la cual el individuo trabaja, y en consecuencia, que la empresa española está desarrollando sus actividades comerciales en los Estados Unidos, lo que no le permite escapar la jurisdicción de los tribunales federales o estatales ni la responsabilidad fiscal que corresponde al desarrollo de actividades dentro del territorio.

2. Contrato de Consultoria

Un modo de evitar o contrarrestar el argumento de que la empresa tiene un empleado dentro de los Estados Unidos puede ser el otorgar un contrato de consultoría entre la persona individual y la empresa extranjera.

Mediante el contrato de consultoría la persona individual de que se trata aparece como un contratista independiente que presta servicios profesionales a la empresa española sin mediar relación de empleo. Sin embargo, una relación de este tipo debe analizarse con cuidado para evitar posibles alegaciones de que, a pesar de que la relación este enmarcada en un contrato de "Consultoría", el "consultor" es en realidad un empleado de la empresa extranjera. Por ejemplo, si el consultor dedica una parte substancial de su tiempo al proyecto de la empresa extranjera, derivando una parte substancial de sus rentas en base a los honorarios que reciba según el contrato de consultoría, o si actua más como empleado de la empresa extranjera que como un profesional independiente, será dificil probar que la relación es efectivamente la existente entre un consultor independiente y su cliente.

3. Empleados de susidiaria o filial; empleo "At Will"

En general, los empleados que realizan sus funciones en los Estados Unidos debieran estar sujetos por una relación de empleo a una subsidiaria o filial americana de la empresa española. De este modo, será la empresa americana la que quede obligada a efectuar la retencion sobre salario bruto que determina la ley a efectos de impuestos, así como los pagos y retenciones sobre seguridad social, seguro estatal de desempleo, y otras retenciones aplicables en los diversos Estados.

El problema más importante al tratar de las relaciones de empleo es sin duda el de la posibilidad de aplicar una política de despido libre.

Según la norma americana tradicional, el empresario generalmente estaba en libertad de despedir a un empleado, que no fuera miembro de un sindicato, sin incurrir en responsabilidad legal. Según dicha teoría, conocida como de empleo a voluntad o "At Will", los contratos de empleo, incluso aquellos caracterizados como de "empleo permanente", "indefinido" o "vitalicio", podían terminarse a voluntad de cualquiera de las partes. En tal sentido, el empresario quedaba libre de terminar la relación contractual con un empleado, con o sin preaviso, y con justa causa o sin ella. Sin embargo, los tribunales, empezando por los tribunales californianos y seguidos por los del Estado de New Jersey, han empezado a crear numerosas excepciones a está doctrina. Con mayor frecuencia los tribunales han estado dispuestos a reconocer nuevas y diferentes reclamaciones por "despido injusto". Estas nuevas sentencias han cambiado substancialmente la naturaleza de la relación de empleo y requieren la adopción de ciertas medidas por parte de la gerencia de la empresa dirigidas a minimizar el riesgo de responsabilidad.

4. Política de empleo; el "Personnel Handbook"

La manera más practica de minimizar el riesgo de un problema es que la empresa adopte una política de empleo. En un llamado Libro de Personal se resume con detalle dicha política, incluídos los derechos de la gerencia, debido a la necesidad del negocio, a dirigir las operaciones mediante el ejercicio discrecional de sus atribuciones, incluyendo la implementación de normas de trabajo y regulaciones de procedimiento y conducta, y entre otras cosas, el derecho a ofrecer empleo, promoción, despido, transferencia, etc. Antes de que el nuevo empleado acepte el empleo, debe firmar un documento conforme que ha recibido su Libro de Personal y que habiéndolo examinado, expresamente reconoce a la gerencia el ejercicio de dichas atribuciones.

En todo caso, conviene tener presente que la tendencia judicial es claramente la de erosionar la teoría tradicional del despido libre. En consecuencia, no es prudente basarse a ciegas en el Libro de Personal, sino que convendrá ir documentando en los archivos las razones de descontento que existan con un empleado y dejar constancia de los avisos y advertencias se le vayan haciendo previamente al despido.

5. Contratos de empleo por escrito

En casos de situaciones de empleo a nivel más alto, se acostumbra a redactar un contrato especialmente diseñado para cubrir la situación de que se trata. Dicho contrato regulará estrictamente la relación de empleo y, en consecuencia, debe redactarse cuidadosamente. Los aspectos más importantes del contrato de empleo son la claúsula descriptiva de las funciones a realizar, la compensación a pagar, otros beneficios inherentes al empleo, término del contrato, protección de información confidencial y claúsula de no competencia. Por lo dicho anteriormente, es conveniente que el empleo no sea de duración indefinida. Otras claúsulas pueden incluir bonificaciones, compensación por tiempo de enfermedad, vacaciones, y las causas de terminación o rescisión del contrato con o sin causa.

Convendrá que el contrato contenga en sus antecedentes una claúsula en el sentido de que la persona contratada posee una amplia y reconocida experiencia en el campo para el que está siendo contratada, suficiente para desarrollar sus funciones a plena satisfacción de la empresa. El contrato incluirá una claúsula de "best efforts" declarando que el contratado dedicará su mejor habilidad, diligencia y lealtad a todas las actividades para las cuales esta siendo contratado, así como para las demás operaciones de la sociedad, y que se obliga a realizar su función durante horas normales de oficina y cualesquiera horas adicionales fueran necesarias por motivos de viaje y para responder a las necesidades del negocio.

> ***“Como regla general resulta contraproducente que la empresa española pura y simplemente tenga una persona empleada en los Estados Unidos.”***

La descripción de la posición para la cual se contrata al empleado debe redactarse con suma claridad y cuidado. El motivo para esto, aparte de constituir un buen recordatorio del entendimiento de las partes, es que si el empleado se negara en algún momento a cumplir una de las funciones para las que fue contratado, habría un principio de causa justificada para su despido.

Como compensación adicional, se puede ofrecer a los altos cargos un seguro de vida. La sociedad paga las polizas de dicho seguro pero no tendrá derechos de propiedad sobre la poliza. Esta compensación adicional causará impuestos al individuo en base a su valor económico. Sin embargo, la sociedad no tiene obligación de retener cantidad alguna sobre el valor de la poliza. Como compensación adicional se puede ofrecer a los altos cargos una poliza de seguro de incapacidad a largo plazo.

Por último, se puede prever el pago de un bono anual basado en una evaluación de los servicios prestados por el empleado. Este bono constituye renta a efectos fiscales y queda por supuesto sujeto a todas las retenciones debidas a impuestos federal, estatales y locales, así como seguridad social, seguro de desempleo y demás.

En general las sociedades americanas tienen programas de los llamados "fringe benefits" o beneficios marginales que se ofrecen a todos los empleados automaticamente al entrar en el empleo de la sociedad. Generalmente la sociedad contrata con una mútua de seguros tal como la "Blue Corss/Blue Shield" un plan para todos sus empleados que les asegura contra perdidas por enfermedad, incapacidad u hospitalización. Estos beneficios varían de empresa a empresa, por lo que es recomendable exponer el tema al agente de seguros que atienda las necesidades de la sociedad.

6. Terminación del empleo

El contrato escrito que se utilizaría para los altos cargos, declararía que el empleo puede terminarse antes de completar el término del contrato en caso de incumplimiento del mismo, pero también en caso de dimisión por parte del empleado, incapacidad, o terminación sin causa por la sociedad tal como prevé el propio contrato. En cada uno de estos casos, excepto en caso de incumplimiento del contrato, la relación de empleo cesaría pero el contratado tendría derecho a percibir la compensación que se le debiera en el momento de la terminación y no se le hubiera pagado. Además, en caso de terminación debido a incapacidad o terminación sin causa, el empleado tendría derecho a unos beneficios suplementarios que quedarían reflejados en el propio contrato. Por ejemplo, en caso de incapacidad física o mental que no le permita trabajar por un período de dos meses consecutivos, tanto el contratado como la sociedad podrían terminar la relación de empleo en cualquier momento posterior a ese período, siempre que en el momento de efectuar la notificación, el contratado continuara incapacitado. En tal caso, al empleado se le pagarían las cantidades debidas y no pagadas, y una

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VICENTE GARCIA DELGADO (CONTINUED)

cantidad adicional que puede variar de caso a caso.

En caso de terminación sin causa por la sociedad, el contratado tendría derecho a una indemnización mayor de acuerdo con las condiciones del contrato. Vale la pena incluir una compensación de este tipo para asegurar que el contratado no reclame contra la sociedad en base a un despido injusto.

De especial importancia en los casos en que, dadas las funciones desarrolladas por el contratado, este tenga acceso a información confidencial de la compañía, se suele incluir una claúsula de confidencialidad. En este sentido, el contratado se obliga a mantener en el más estricto secreto y a no utilizar en beneficio propio ni de terceros cualquier información de tipo confidencial que haya recibido de la sociedad. Los contratos suelen establecer que este tipo de obligaciones siguen teniendo validez incluso después de haber dimitido o haber terminado la relación de empleo por cualquier razón.

Igualmente se suele incluir una claúsula de no competencia por la cual el contratado se obliga, tanto durante el período de empleo como durante un año posterior al mismo, a no participar, aceptar empleo, invertir o realizar servicios de consultoría tanto directa como indirectamente, a ninguna empresa que compita con la sociedad. Asimismo se suele incluir una claúsula por la cual el empleado se compromete durante el mismo período a no tomar en relación de empleo a ninguna persona empleada por la sociedad o recomendar a ninguna empresa que ofrezca empleo a una persona que esté trabajando para la sociedad. □

CORPORATE NEWS

Reteniendo a sus empleados por medio de beneficios

"Las buenas relaciones con el personal empiezan con un buen plan de beneficios . . ."

Courtesy of Grau & Garcia Advertising Inc.

Tener un negocio propio siempre es difícil, especialmente en un medio tan competitivo como los Estados Unidos. Y nadie mejor que el dueño de una pequeña compañía para entender la gran responsabilidad que esto significa, ya que sus decisiones le afectan a sí mismo, a su empresa y a sus empleados.

El tener un negocio propio conlleva conocimientos específicos del área en que se trabaja, más la carga adicional de la parte administrativa y de manejo de personal. Y es este último aspecto el que puede hacer la diferencia entre el éxito y el fracaso.

Buenas relaciones con el personal empiezan con un buen plan de beneficios, los cuales, a la larga, benefician al empleado y a la empresa. Al empleado por razones obvias, y a la empresa porque mantiene a su personal contento y además le permite ahorrar dinero en impuestos.

Isabel García, del Programa de Mercadeo Hispano de la compañía de seguros Metropolitan Life nos dice: "proveer un plan de gastos médicos y salud es una de las áreas más críticas que una empresa debe cubrir, y es normalmente la que representa un desembolso mayor. Sin embargo, es uno de los aspectos que un empleado, y su familia, aprecia más en los beneficios de su trabajo".

"Protección financiera, en la forma de un seguro de vida, es otra área de gran interés, especialmente en el caso de los socios o personas indispensables dentro de un pequeña compañía," nos dice Carlos de Alba, consultor financiero y representante de Metropolitan Life. "Este tipo de seguro, llamado "key person insurance", protege económicamente a la familia del asegurado, y además genera dinero que ayudará a reemplazar a esa persona dentro de la empresa. Además, con un "buy-and-sell agreement" la familia recibe el page correspondiente al valor de las acciones del asegurado por medio de un "stock redemption plan".

Un plan de pensiones y de retiro es un incentivo adicional que todo empleador debe ofrecer a su personal. No sólo por los beneficios que ofrece, sino también por que las contribuciones son deducibles de los impuestos. Para personas que trabajan por su propia cuenta existe un plan llamado "SEP" ("Simplified Employee Plan") que le permite hacer contribuciones deducibles de los impuestos cada año. Los impuestos por el dinero acumulado se difieren hasta que el dinero sea retirado del plan.

Metropolitan Life, no sólo ofrece estos tipos de servicios, especialmente diseñados al tamaño de cada empresa, sino que también los brinda en español y en muchos idiomas más. En la actualidad es una de las compañías de seguros más grandes del mundo, con más de $120 millones en activos bajo su administración.

Recientemente, por medio de su participación en el Banco de Santander, Metropolitan inició sus operaciones en España bajo el nombre de Génesis." □

Carlos de Alba

Isabel García

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CORPORATE NEWS

Las firmas de abogados Bufete Cuatrecasas y Fabregat & Bermejo acuerdan su fusión.

"El nuevo despacho, que aglutinará a más de 400 personas, será el mayor de la Europa continental."

Dos de las firmas de abogados más importantes de España, Bufete Cuatrecasas y Fabregat & Bermejo, han alcanzado un acuerdo de fusión del que resultará el mayor despacho de la Europa Continental, con más de 160 profesionales del Derecho distribuídos entre sus oficinas de Madrid, Barcelona, Bilbao, Bruselas, Londres y Nueva York.

La labor de ambos bufetes se verá reforzada, por una parte, con los vínculos que tradicionalmente Cuatrecasas mantiene con la firma de auditoría española Audihispana, lider nacional en este campo, y, por otra parte, con los servicios de apoyo empresarial con que cuenta Fabregat.

Según fuentes de ambos bufetes, desde esta perspectiva, este grupo de profesionales aglutinará más de cuatrocientas personas.

Las mismas fuentes precisaron que el acuerdo responde a la necesidad de aunar sus recursos profesionales y materiales ante las perspectivas del mercado único de 1992, para hacer frente con éxito a las exigencias que impone la nueva dimensión de España en Europa.

La convergencia de ambos despachos en el nuevo bufete Cuatrecasas-Fabregat ha sido posible al constatar "la gran afinidad de objetivos, estrategias y cobertura geográfica, así como la complementariedad de sus respectivas especialidades y competencias".

La operación refleja, según sus promotores, los esfuerzos de profesionales del Derecho en la internacionalización de España.

Los servicios jurídicos que estos despachos vienen prestando a clientes nacionales y extranjeros, están referidos principalmente a los ámbitos fiscal, internacional, mercantil, concursal, bancario, financiero, laboral, administrativo, procesal, comunitario y de la propiedad intelectual e industrial.

Barcelona y Madrid. El bufete fundado en 1923 por Emilio Cuatrecasas tiene su oficina central en Barcelona y cuenta con delegaciones en Madrid y Bilbao. El bufete ha ampliado progresivamente sus iniciales especialidades—Derecho Financiero y Tributário—abarcando hoy todas las áreas legales, especialmente las vinculadas a la actividad empresarial.

Actualmente se estructurará en las divisiones fiscal, mercantil, internacional y administrativo. Al frente del mismo se encuentran los abogados Pedro y Emilio Cuatrecasas y Rafael Fontana.

Fabregat, bufete fundado por F. Javier Fabregat, tiene en Madrid su oficina central. Sus servicios incluyen igualmente un dilatado espectro jurídico, con especialidades tales como Banca y Finanzas, actividad empresarial, Derecho Internacional, Tributario, Fiscal, Marítimo, Laboral, Comunitario y Administrativo y patentes y marcas registradas. ☐

European Chambers Organize Seminar on Investment in Europe Before and After 1992

Chamber cooperates in Seminar held in four U.S. cities, Jordana lectures on distribution, trademarks, anti-trust issues.

A one-day seminar on "Investments and Acquisitions in Europe: Opportunities Before and After 1992" was held in each of four American cities—Chicago, St. Louis, Pittsburgh and Cleveland. The seminar was organized by the Netherlands Chamber of Commerce in the U.S. in cooperation with the Spain-U.S. Chamber and the chambers of the most important European countries. It was conducted by leading European experts in the field of investment and acquisitions and took a detailed approach to the 1992 program, specifically on the needs of American companies and their advisers: bankers, lawyers and accountants.

It was the first time that seven of the most important European law firms had joined together to assist American firms seeking to tap Europe's potential resulting from the unification of the internal markets into the European Community single market by the end of 1992.

One of the law firms that participated in the seminar was the Spanish firm of J. & A. Garrigues. Miguel Jordana, Resident Partner in New York, had an outstanding participation with his lecture about Distribution, Trademark Protection, Manufacturing and Anti-Trust aspects of the case study.

Mr. Jordana started his presentation by talking about distribution issues and the advantage of a central distribution, paying special attention to the possible alternative ways to solve the difficulties that European companies can find when they wish to export their products to other European Member States.

Later, Mr. Jordana discussed Trademark Regulation, referring to the famous matter known as Merck versus Stephar and explaining the aims of the directives that after 1992 will regulate intellectual properties and trademarks.

Finally, Mr. Jordana did a complete analysis of anti-trust issues, with special reference to Articles 85 and 86 of the Treaty. ☐

Spain Ends EEC Presidency With Agreement on Monetary Union

Spain joins the European Monetary System, a move which "responded to the need for a more disciplined currency"

By René de la Vega

The last two weeks of June marked the climax of the Spanish presidency of the EEC. With the Madrid conference having led to British approval of stage one of the Delors proposal and Spain's having joined the European Monetary System, Felipe González can call Spain's presidency of the conference successful in terms of his achievements as a president and mediator. However, in terms of common European efforts, Margaret Thatcher's resistance to monetary unification and the charter of worker's rights, which pose a threat to her freedom to determine the economic policies of her country and to her deregulatory accomplishments, continues to strain the development of a unified Europe as Delors wants it to take place.

Economics

Spain has now finally joined the European Monetary System. This move responded to the need for a more disciplined currency. The accession into the European monetary system obliges Spain to keep its currency fluctuations within a 6% range of other member states' currencies. The timing of the accession was also influenced by González failure to persuade Margaret Thatcher to enter the EMS when he paid her a visit in London earlier that month. By entering the EMS just a few days before the conference, Spain left the United Kingdom, along with Greece and Portugal, alone outside of the EMS.

From an economic perspective, Economic and Finance Minister Carlos Solchaga justified this move to the Spanish Parliament by citing the increased risks connected with staying outside the EMS. The greatest risk would be the loss of control of internal prices and the value of the national currency. Monetary integration, in the sense of a free flow of currencies, would not create benefits if it did not guarantee a higher growth rate. Any country that stayed outside of the EMS would soon be forced to pursue inflationary policies. Therefore, a greater amount of autonomy as compared to member states would be a delusion. In the Spanish economy, pressure to join the EMS has reached decisive proportions as well. Inflation has risen as a result of overly fast growth. Concerning the social impact of these developments, González realized that "as is often the case during times of spectacular growth, one part of the population feels more left out than another."

Solchaga also had to mention the Spanish trade deficit. Here accession to the EEC has shown a detrimental effect on Spain's monetary situation. Although Spanish exports rose considerably as a result of entry into the EEC, imports rose even faster, creating a problem for monetary policy. In its trade with West Germany, for instance, Spain only exported 49.8% of what it imported from that country during 1988. In 1985, before Spain's entry, it achieved a 73.1% coverage. It has to be added that Germany is Spain's #1 supplier, but France continues to be the greatest customer for Spanish exports. Still, the typical trade relationship of Spain with another EEC country looks more like that with Germany.

Solchaga added that the EMS would soon entail a greater amount of coordination of monetary and budgetary policies on the part of European nations. Spain is not entering a totally consolidated structure in the EMS, but will be one of the architects of this structure. Solchaga believes that Spain has reached a plateau in its growth of trade with the other EEC member states, and that further programs would entail greater economic policy coordination with European Economic Community partners. In other words, if Spain followed the policies of other European nations, it would soon attain their stability and economic soundness. That these values are indeed being achieved by other European nations through their current policies is proved by the strong development of some of the European economies during the last ten years. The EMS experience has generally been seen as positive by the member states. Inflation rates have started to decline and adjust. However, capital flow controls have stayed in several countries; Italy, France and Spain saw themselves forced to use them in order to make it possible to adjust to the demands of the system.

Spain's inclusion into the EMS at first led to an increased value of the peseta in relation to the dollar, despite large purchases of marks and dollars by the Bank of Spain. Currency fluctuations provoked by rapid growth in the economy are now easier to control because of the help received from other nations' central banks. According to NYT, interventions to slow appreciation have almost tripled Spain's foreign currency reserves since the end of 1986.

Politics

Prime Minister González's personal stake in the outcome of the summit meeting is his desire to eventually become head of the International Socialist movement. Being a relatively young head of state, and having attained his ideological status by imitating social democracy as practiced in Northern Europe, he still has to

SPAIN ENDS EEC PRESIDENCY WITH AGREEMENT ON MONETARY UNION

(CONTINUED)

achieve distinction among the Socialists by making global achievement for this ideology i.e., to be a worthy heir to Willy Brandt and Olaf Palme and others in the sense of Social Democratism. Being a relatively moderate Socialist, González has to make up for his ideological differences with other Socialists at home, especially with his former mentor and trade union leader Nicolas Redondo, by performing well for social democratic causes in the political arena. Ideological compromises that he has had to make have led to widespread disappointment among many left-wingers in Spain.

Unfortunately for him, success on the Madrid summit entailed accommodation with Margaret Thatcher, whom he had to convince of the value of entering the EMS and supporting monetary unification by the time the Madrid conference concluded. González met Thatcher shortly before the conference in Madrid, but was unsuccessful in bringing her to make any concessions. Thatcher still fears the loss of sovereignty connected with many of the moves proposed by Jacques Delors.

Other leaders of the EEC were not so afraid of Thatcher's perseverance. Mitterand and Delors, her two great opponents, were confident that Thatcher would have to give in sooner or later, as the process of integration was irreversible. While Britain still had to come to grips with stage one of the Delors proposal, France and Germany agreed to push ahead stages two and three while stage one was still in the adaptation process. Mitterrand and Thatcher fiercely debated the subject at the conference, while West Germany's Kohl assumed a more moderate tone on behalf of the Delors report, and urged the French president to do the same. Thatcher finally had to accept entering stage one, but promised to keep on fighting for Britain's sovereignty through amendments and negotiation over details and implementation procedures. For Thatcher, "there is nothing automatic about going beyond stage one." This gives the United Kingdom time to adjust as well. Most experts estimate that stages two and three will not give results for at least five years.

The proposed "Social Charter" caused more inflexibility yet on the British side. Margaret Thatcher resists any more regulation of the labor market. The charter includes workers' rights to social security, to join trade unions, to "equal pay for equal work", and to receive information on reorganization plans of their factories. Furthermore, the European Commission is planning on instituting a statute part of which would be some model of worker participation in management. The commission does not intend to force all companies to adopt such a model, but to give tax incentives in order to make these companies interested in adopting it. The British, however, do not believe that these regulations will remain voluntary for long. Other nations, like the Netherlands and West Germany, want them adopted because they already have them, and want the competition to be subjected to the same rules.

There are also a number of proposals that may concern Spain because it is still below EEC average in many categories of economic development. It will have to adjust to stringent regulations on safety and hygiene in the workplace, and may become the recipient of structural funds for less developed areas. Spain's hopes should be that it could obtain some funds for its large infrastructure development projects, e.g. the improvement of its roads.

What's Ahead

Much sooner than most other developments, on July 1, 1990, there will be a unified insurance, securities and banking marketplace. Thatcher's compromise consists of Britain's joining the EMS only after this was in place. Until then, it will have to stay outside of that system, the only EEC member outside besides Portugal. Still, Britain succeeded in preventing the adoption of all the stages of the Delors report. Thatcher pointed out that Mitterand in turn had not adopted liberalization measures for financial movements. Later this year, Britain will face France's presidency of the EEC, and that will mean more tough battles ahead in the EEC. The Pound Sterling will join the floating exchange rate mechanism sometime after July 1990. Submission to a central bank, however, is too much of a giveaway of sovereignty to Thatcher. Thatcher is relying on the unanimity requirement for the veto on the EEC directives. While conferences can be convened by majority vote, unanimity is required for resolutions. However, proceeding without the United Kingdom has been conceived in several places as well.

> *❝ Monetary unification and liberalization of capital flow will bring about changes in retail banking ❞*

France's government holds it to be in its interest that another conference presided by it to be held as soon as possible. Margaret Thatcher does not want it before July next year. West Germany's feelings about changing its currency are similar to those of the UK, but West Germany will not ultimately stand in the way of monetary unification. Mitterrand, on the other hand, wants to proceed as quickly as technically possible and include the issue on the agenda of the conference which will probably take place during the second half of next year.

Until then, the British Prime Minister will have to find enough ways to alter the agreement to its taste, or propose a new basis for it. Delors, however, defends his report by pointing out that Central Bank directors gave it unanimous approval. The European business community on the whole also favors monetary unification. It is, therefore, more a contest between national sovereignties and the idea of European unification than between business interests and the Socialist Delors. The regulations regarding the management of national economies, however, would be "less stringent than the report suggests."

Monetary unification and liberalization of capital flow

(CONTINUED ON PAGE 66)

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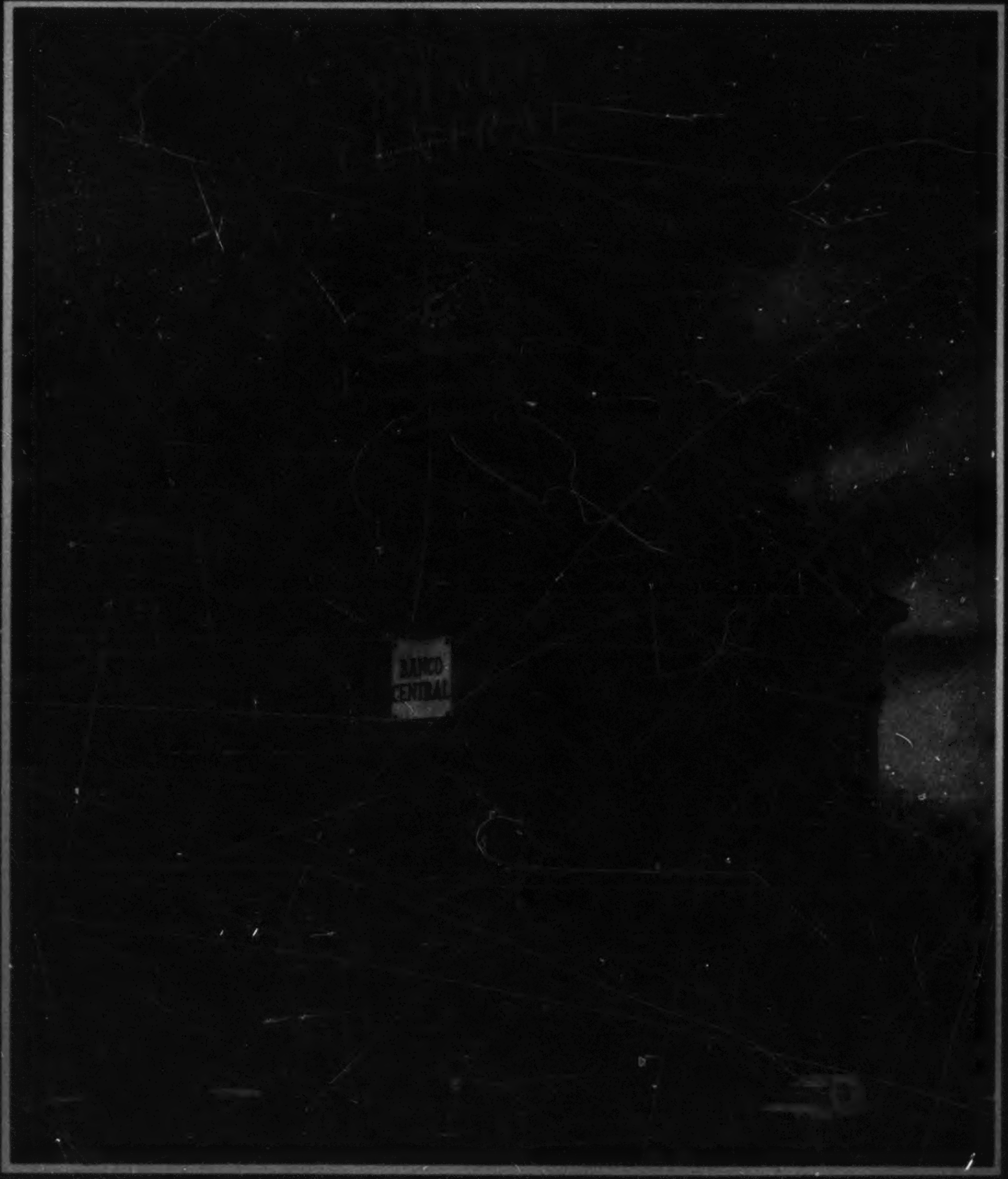

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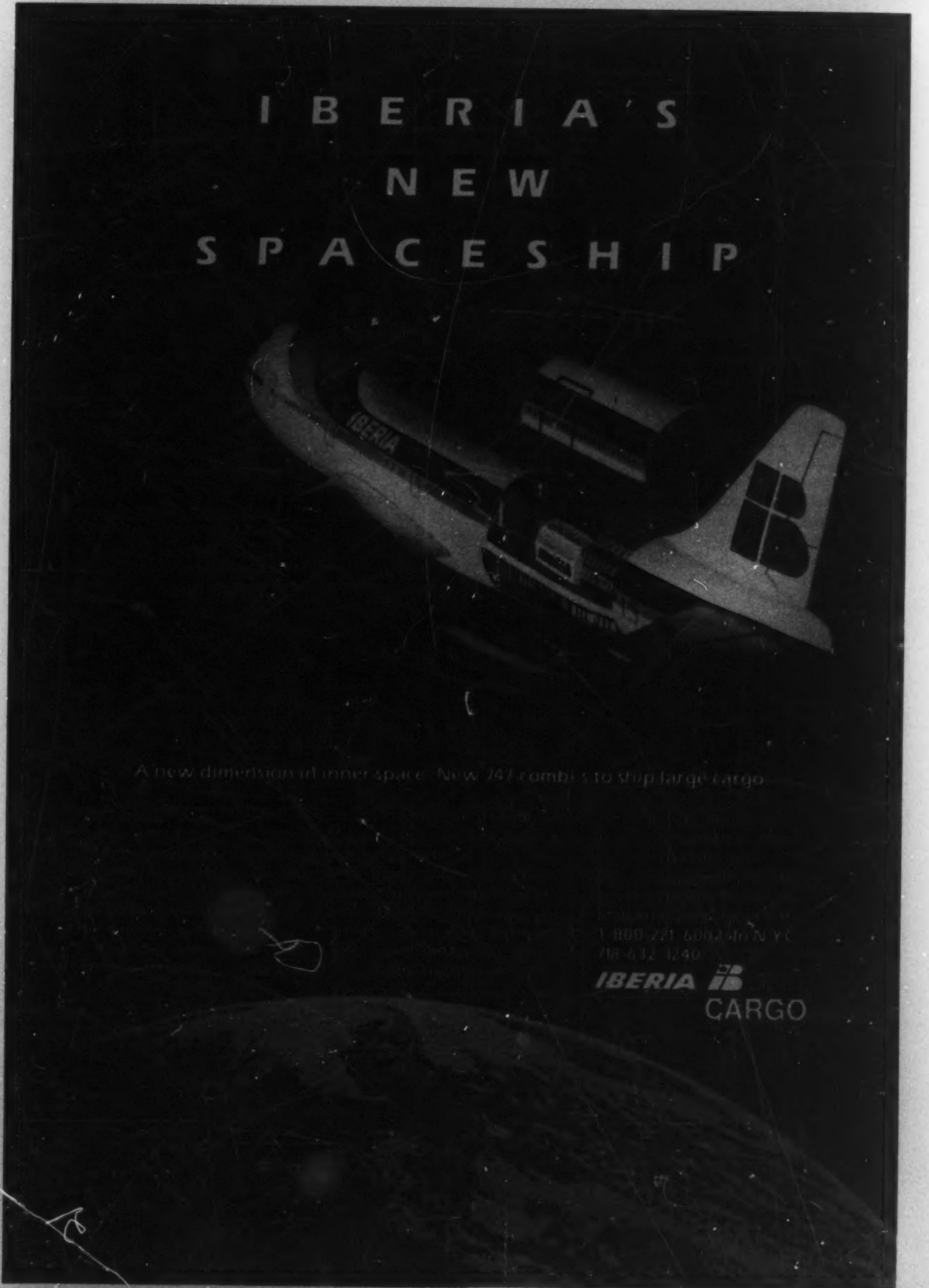

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The United States and "EC-92"

On May 10th Lionel H. Olmer appeared before the United States Senate Committee on Finance on behalf of the U.S. Chamber of Commerce, which was inquiring into the potential effects upon the United States of the international market program of the European Community, "Europe-1992" or, in shortened form "EC-92." His candid assessment of the future relationship between the U.S. and the E.C. will be of interest to everyone concerned with U.S. foreign trade.

By Lionel H. Olmer

I have given the subject of Europe-1992 ("EC-92") a great deal of thought, based on my experience as a senior trade official in former President Reagan's first Administration and since then as an attorney involved in international business activities and as Vice Chairman of the U.S. Chamber's Policy Subcommitte on EC-92.

I reach two conclusions regarding EC-92: this historic process will have a fundamental impact on the world trading system and on the U.S. specifically; and no other issue places a greater demand for cooperation between the government and the private sector to assure that U.S. interests and rights are sustained.

The U.S. Chamber of Commerce is persuaded that completion of EC-92 on terms consistent with the General Agreement on Tariffs and Trade (GATT) norms will offer substantial benefits to all parties. We will work hard to help to realize this potential.

One might have expected that the ubiquitous pronouncements from Europe regarding EC-92 would be met with uniform praise, awaited with anxious anticipation, and greeted with ringing endorsements by the private sector and governments around the globe. After all, it is not every day that invitations are warmly issued by what will be the world's largest trading bloc to take advantage of common technical standards, uniform business practices and solemn commitments to the principles of free trade. Indeed, optimism is warranted because economies of scale should be created once this market of 323 million people becomes a reality.

So why do we have the mixed reviews, rising apprehensions and spreading uncertainty? In part, I think it is because of differences between rhetoric and performance in the EC's policy statements and implementing measures that explicitly and implicitly distinguish insiders from outsiders and because of a growing perception of the primary motivations propelling Europe along this adventurous course. In my testimony, I will point out some of these differences; briefly comment on why EC-92 is so important; speak to the motivations; and suggest what may be an appropriate role for the Congress as EC-92 unfolds.

The current European market for U.S. business is enormous and growing. Exporters and importers, banks, insurance and data service companies, manufacturers with an overseas presence and those without, all are participants in a trade and investment account that totalled more than one trillion dollars in 1986. Three-and-a-half million jobs are dependent on the activities of U.S. and European subsidiaries, branches, representative offices and joint ventures in the civil sectors of our interdependent economies, exclusive of banking.

Business and government leaders—and especially the Congress—are properly concerned regarding the future competitiveness of U.S. high technology industries—all the more reason why keen attention must be paid to EC-92. Last year, U.S. exports of electronics products and commercial aircraft exceeded 15 billion dollars; research and development and manufactures of informatics-related products inside the EC by U.S. subsidiaries at least equalled this figure. Moreover, it is evident that the EC has "targeted" high-tech competitiveness no less seriously than certain of our Asian trading partners and with substantially greater amounts of government subsidies.

LIONEL H. OLMER served as Under Secretary of Commerce for International Trade from 1981 to 1985, when he resigned to join the law firm of Paul, Weiss, Rifkind, Wharton and Garrison as a partner. As Under Secretary, he was head of the International Trade Administration, responsible for managing U.S. trade promotion, export control regulations and trade law remedies. Previously he had been Director of International Programs for Motorola, Inc., and had also served for five years on the staff of the President's Foreign Intelligence Advisory Board.

The U.S. Chamber of Commerce is the world's largest federation of business companies and associations and is the principal spokesman for the American business community. It represents nearly 180,000 businesses and organizations, such as local/state chambers of commerce and trade/professional associations.

Besides representing a cross section of the American business community in terms of number of employees, the U.S. Chamber represents a wide management spectrum by type of business and location. Each major classification of American business—manufacturing, retailing, services, construction, wholesaling, and finance—numbers more than 10,000 members. Yet no one group constitutes as much as 32 percent of the total membership. Further, the U.S. Chamber has substantial membership in all 50 states.

The U.S. Chamber's international reach is substantial as well. It believes that global interdependence provides an opportunity, not a threat. In addition to the 59 American Chambers of Commerce Abroad, an increasing number of members are engaged in the export and import of both goods and services and have ongoing investment activities. The U.S. Chamber favors strengthened international competitiveness and opposes artificial U.S. and foreign barriers to international business. ☐

THE UNITED STATES AND "EC-92"

(CONTINUED)

The U.S. Chamber's Policy Subcommittee on EC-92 has expressed strong support for the completion of Europe's internal market, so long as the process is based on the following principles:

1. Economic welfare and social equity are more likely to be advanced by market-oriented, incentive-based economic policies that promote the free and unencumbered flow of trade and investment.
2. Open access by non-EC parties is an essential ingredient for the EC's efforts to foster economic dynamism.
3. National treatment—rather than sectoral reciprocity—should be the underpinning of our economic relationship.
4. Transparency in rule-making and timely and nondiscriminatory enforcement of rules for Europeans and non-Europeans alike are essential.

The signals from Brussels and other European capitals, at this stage in EC-92's implementation, suggest that strong private sector monitoring is needed and that U.S. government intervention may be required to achieve these objectives in actual practice. Examples of these negative signals are:

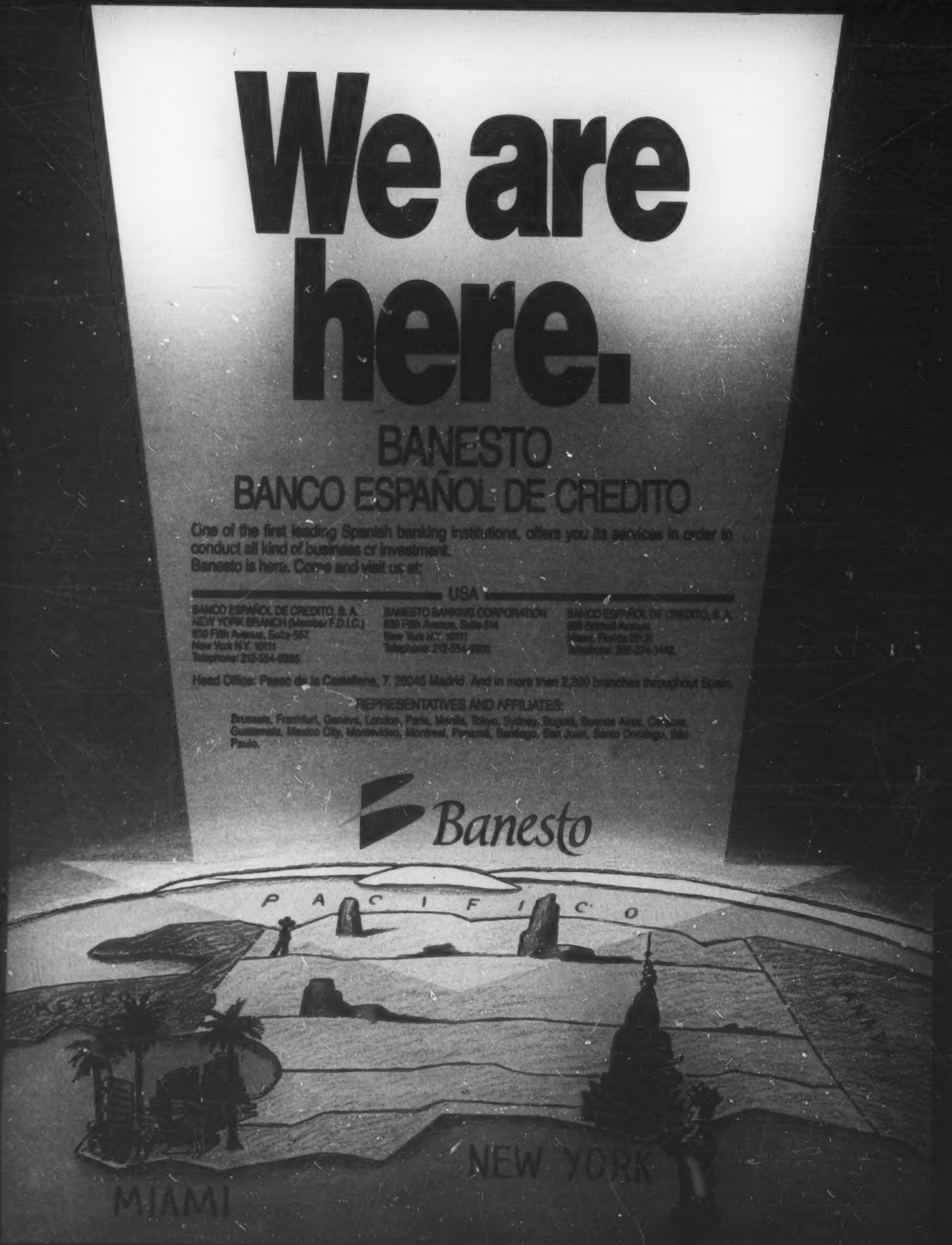
- **Rules of Origin and Local Content:** The EC has recently determined that in order to be treated as "European," foreign manufacturers of semiconductors will have to perform the process of "diffusion" in Europe. While many U.S. and Japanese chip producers currently have operations in Europe, few have diffusion facilities there. One U.S. company chief executive told me that this EC rule will require an investment in excess of 100 million dollars for this capital-intensive part of the semiconductor process in order for his company to sustain its market position.
- **Government Procurement:** The prospect of an opening for outsiders in the EC's collective 600 billion-dollar annual public procurement market is very encouraging. Yet pending directives would impose a 50% local-content requirement for non-EC companies and a 3% bidding price premium for EC firms.
- **Transitional Rules:** As political interests are balanced among the 12 member states and various EC industries, the legitimate interests of outsiders may be the first to be traded off. "Fortress Europe" is not a realistic outcome, in my view; both European governments and their private sectors know well how dependent their economies have become on international trade. But "selected protectionism"—proffered as temporary measures for import-sensitive sectors, such as automobiles—will be defended as necessary. For example, despite record profits, the EC's auto manufacturers are asking for the imposition of "voluntary" restraints on imports for a transition period of five-to-seven years. While aimed primarily at the Japanese, such restraints are likely to have a direct bearing on U.S. export opportunities as well.
- **Competition Policy:** According to U.S. Federal Trade Commission Chairman Dan Oliver, recent EC antitrust determinations suggest the use of its competition policy as a protectionist device. For example, a new "block exemption" would prevent a mass-market franchiser like McDonald's from contracting with a single soft drink company to supply all of its franchisees. Oliver noted that this action appears contrary to the EC's common market objective, and questioned the coincidence that the companies currently most likely to be able to supply large European franchisers are companies whose parent entities are non-European.
- **Financial Services:** The EC Commission's Vice President for Financial Services and Competition Policy, Sir Leon Brittan, recently told an American audience in Washington, D.C. (according to an AP press report that I read in Asia last week) that "companies who wait until 1992 before setting up business in Europe may be too late." Although he added that the 500 U.S. banks already operating in Europe have nothing to fear, this statement appears to contradict the positive direction of the EC's modified "Second Banking Directive" of April 23 (which adopts "national treatment" rather than reciprocity as the test for market access), as well as positive statements made by Sir Leon during his recent visit to the U.S.

> ***"If there is one absolute truth about 'open competition' it is not that everyone will benefit, but rather that some must lose."***

- **Standards Setting:** Contrary to a commonly held view, the EC Commission in Brussels is *not* setting technical standards for European products. Rather, it is proposing only "essential" health and safety requirements which will be translated into detailed specifications by Europe's private standards-setting organizations (e.g., the Committee for European Standardization, and the Committee for European Electrotechnical Standardization). Inasmuch as few outsiders thus far have been permitted either to participate in or to observe standards development activities, there is concern that the process could give rise to non-tariff barriers on imported goods.

The economic rationale for EC-92 is best detailed in a study funded by the EC Commission and published in 1988, popularly known as the "Cecchini Report." Entitled "1992, The Benefits of a Single Market," the study de-emphasizes the enormous dislocations that will be created in the near term if EC-92 proceeds as planned. Instead, in my view, the Report makes some heroic macroeconomic assumptions to sustain a rosy forecast about the scope of the benefits of an integrated market.

What the EC ultimately decides to do about its motor vehicle sector will be instructive, because that industry is enormously important to the overall economy. It has a ripple effect by which a dozen or more supplier industries, such as steel, glass, rubber, textiles and increasingly electronics, have an equal interest. (Some analysts cal-



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Banesto

culate that by the year 2000, about $1,500 of the value of an automobile will be comprised of electronic components!)

The fight between France and the U.K. over whether Nissan autos manufactured in Britain and exported to France would be considered *Japanese* (and therefore subject to France's quotas on Japanese cars) if they had less than 80% European content had to be resolved by President Mitterand and Prime Minister Thatcher. The solution—that France would treat the U.K. Bluebirds, which currently have 70% local content, as European for now, on the understanding that the EC-content will be increased to 80% in a few years—will not win either side an Adam Smith award in behalf of free trade. But at least it is a "solution" for those two countries. Meanwhile, Italy has reaffirmed its position that it will count the U.K. Nissans against its annual quota of 2,600 "Japanese" cars.

The deeper significance of the tension in the automotive sector lies in Europe's recognition of how far behind it has fallen in manufacturing efficiency, *despite* its car industry's current profitability. According to industry experts, the Japanese produce an automobile with about 18 man hours, versus 24 for the U.S. and 37 for Europe, on average. Mr. Mitterand and Mrs. Thatcher (and I suspect the leaders of Italy's government) are seeking to ease the pain of their uncompetitive domestic industries.

I believe that the principal motivating force behind EC-92 is a fear of being left further behind in the race for 21st century competitiveness. The dominance of Japan and America in computers, telecommunications, semiconductors and commercial aircraft has been cause for Europe's treasuries to pump tens of billions of dollars into efforts to catch up. I expect this will continue. Moreover, if there is one absolute truth about "open competition," it is *not* that everyone will benefit, but rather that some must lose. And Europe's politicians have shown a decided disinclination in years past to suffer the consequences of telling constituents that fair competition is what makes for better products at cheaper prices for the benefit of people throughout the EC. That EC-92 will produce many losers is reflected sharply in the words of leading European businessmen, such as Carlo De Benedetti, former chairman of Imperial Chemicals, who said that the "next 10 to 15 years will be perfect hell," littered with the "dead and wounded" who will fall in pursuit of a common market.

I further believe that concern is warranted by the U.S. as to whether, given its drive to make EC-92 a success, Europe can simultaneously sustain support for the multilateral trading system and the current Uruguay Round negotiations. According to Mrs. Edith Cresson, the French government's Minister of European Affairs (and no stranger to international trade issues), "The U.S. and Europe should agree on a joint strategy to counter the economic menace of Japan." Well, at an earlier time in our commercial history this might have been dismissed as misguided or perhaps treated as a serious proposal by some. But in today's world, it is badly out of step with economic reality. For better or worse, Japanese investment in the U.S. and Europe (more than half a million jobs in Britain alone are dependent on Japanese investment in U.K. manufacturing), joint ventures, product and component dependencies, all reveal the interdependent character of world trade. We cannot "gang up" on Japan because it is not in our self interest—and this is true for Europe as well.

EC Commission Vice President Brittan aimed his alert not to wait until 1992 at U.S. businesses, lest they be too late. But I believe that his warning has meaning for the Administration and Congress as well. Both need to assert with forcefulness and conviction the view that, while the integration of Europe is welcome, it must not come at the expense of the American private sector, which has already paid for its continuing right of access in Europe through the opportunities granted over the past many years to European businesses in the U.S. market. In October 1988, the Senate called for a "bicontinental dialogue" on the implications of the single market program and enumerated certain objectives to guide the new Administration. Perhaps it is time to review the degree to which this dialogue has been implemented and to which the desired assurances have been obtained. I would encourage an effort to develop more specific objectives, a timetable for the Administration and a closer monitoring of the progress toward EC-92. Neither the business community nor the U.S. government can afford to wait until 1992 if the U.S. wishes to ensure an ability to take full advantage of EC-92's opportunities.

There is no substitute for close and comprehensive consultation between government and the business community in seeking to achieve these objectives, and the U.S. Chamber of Commerce looks forward to filling a constructive role in this regard.

SPAIN ENDS EEC PRESIDENCY WITH AGREEMENT ON MONETARY UNION

(CONTINUED)

will bring about changes in retail banking. "Innovation by competition is predicted as a result of 1992. "Home authorization" will allow a bank of a member state of the EEC to bank in any other EEC country, once it has received a license to bank in its own country. Banks will thus try to penetrate other countries and compete fiercely for customers in largely crowded markets. Credit cards will gain popularity, and ventures or mergers with insurance companies are increasing. Mergers and acquisitions are already being tried out in great numbers, but have disappointed sometimes.

The end result of the last few weeks should comfort investors in Spain. With the Spanish currency pegged to the other Europeans, a measure of stability has been achieved. Spain still seems to stand to gain more from the freedom and stability that it can come to enjoy within the EEC structure, than to lose through the rigidities of the EEC machinery. It should be pointed out to Margaret Thatcher that inflation and concessions to trade unions which would discourage investment would probably be no less avoidable on a national than on a European scale. On the other hand, those things may just happen if the French Socialists find too much unqualified support. González will have to resist appeasing the more left-wing elements that are in a position to determine whether he will be the leader of the International Socialist movement.

The European Community Releases 1989 Report on U.S. Trade Barriers

"The Commission continued to be concerned . . . by the U.S. failure to live up to its international trade obligations in a number of areas."

From *European Community News*

On May 3rd, the European Community issued its 1989 report on U.S. trade practices that impede E.C. exports. The report was prepared by the E.C. Commission in collaboration with the member states and updates earlier lists which were first published in December 1985.

This publication, while not exhaustive, pin points almost 40 measures that confirm the persistence of a variety of tariff and non-tariff barriers to trade, including quantitative restrictions, export subsidies, customs barriers, public procurement policies, countervailing and antidumping procedures, and tax barriers.

Frans Andriessen, Vice President of the E.C. Commission responsible for External Relations and Trade Policy, emphasizes that the Commission continues to be concerned not just by the trade barriers themselves, but also by the U.S. failure to live up to its international trade obligations in a number of areas, for instance in implementing the results of dispute settlement proceedings achieved by the General Agreement on Tariffs and Trade (GATT).

He further indicates that the Community, for its part, will seek the elimination of all unjustified trade barriers by means which fully respect the international rules governing trade.

In response to the 1989 National Trade Estimates report published in April by the U.S. Trade Representative, the Commission stated: "This report is under careful consideration. However, at this stage, the Commission must reiterate its profound concern about the use which could be made of this report under the terms of the U.S. Trade Act. The Commission wishes to emphasize again the risk for the international system of the use of unilateral retaliatory measures incompatible with international trading rules."

Introduction to the Report

"The purpose of the European Community's report is first of all to make clear that E.C. exporters face trade practices which impede exports when trading with the U.S. A second, related aim is to illustrate the range of barriers which confront E.C. exporters."

"U.S. barriers to E.C. exports are of several different types. In the first instance there are measures whose legality in terms of international trading rules is, at best, severely in doubt and which have a negative effect on E.C. and, indeed, other countries' exports to the U.S. In this category fall barriers such as various Buy America restrictions. A second category of barriers concerns U.S. measures which have been found to be inconsistent with international trading rules and in respect to which the U.S., in contradiction with its international obligations, has failed either to modify or to offer compensation to its trade partners for the trade damage caused. Two examples here are the U.S. failure to implement the findings of the GATT on the illegality of the Superfund oil import levy and the non-conformity of the U.S. system for levying customs user fees."

"A third category of measures consists of provisions of U.S. trade laws which could be used in a harmful way against the Community's trading interests. In this context the Community points to the Omnibus Trade and Competitiveness Act of 1988, under which far-reaching changes were made to the U.S.' already extensive system of trade laws and which increase the likelihood of unilateral trade action in contradiction with the rules of international trade."

"In the months to come, the Community intends to pursue, particularly in the appropriate international fora, and in accordance with the rules set out therein, actions aimed at ensuring that U.S. shortcomings in the application of international trade laws are corrected, that barriers are removed and that potentially harmful provisions of trade laws are amended."

"Unlike the U.S., however, which accords itself the right to take unilateral action, the Community does not intend to take the law into its own hands and rectify its grievances through resort to illegal unilateral measures to restore the balance of advantages due to it under international trading rules. Instead, the Community will pursue its complaints through existing mechanisms in conformity with international trading rules."

In the E.C. report, the individual trade barriers are listed under fifteen sub-headings. They range from the very general, such as the so-called "Super 301" procedure mandated by the 1988 Trade Act, to detailed provisions restricting Community exports of products as various as dredgers, small pieces of jewelry, olive oil, machine tools, etc.

In most cases a factual description of the obstacle is followed by and assessment of its trade impact and by a summary of action already taken or envisaged. Apart from the use of diplomatic demarches intended to remind the U.S. of its international obligations, this action usually emphasizes existing GATT rules and procedures or the ongoing Uruguay Round trade talks as avenues through which the Community is seeking removal of the barriers.

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SEGURA VIUDAS

U.S.A. NEWS

Prado Loans 17 Major Velázquez Paintings for Metropolitan Museum Exhibition Beginning October 3rd

Banco Hispano Americano sponsors history-making exhibition including paintings never before loaned outside Spain.

An exhibition of more than 35 paintings by the great 17th-century Spanish painter Diego Velázquez will be on view at the Metropolitan Museum of Art from October 3rd, 1989 through January 7, 1990. The unprecedented exhibition, sponsored by Banco Hispano Americano, has been organized with the full support of the Ministry of Culture of Spain and is the culmination of a collaborative relationship between the Metropolitan and Madrid's Prado Museum. For the first time in its history the Prado has loaned 17 major Velázquez paintings to an exhibition outside Spain, paintings which show Velázquez at the height of his genius. The exhibition also includes early pictures from museums in England, Scotland and the United States.

Transportation assistance for the exhibition has been provided by Iberia Airlines of Spain.

"The very notion of a Velázquez exhibition," says Philippe de Montebello, Director of the Metropolitan Museum, "is one that most of us have always dismissed as belonging to the realm of unrealizable dreams, so great and rare a painter is he. At least half of his paintings are in the Prado, and in the few other collections where they appear they are so highly valued that their loan is seldom seriously envisaged.

"It was the happy result of our increasingly close collaboration with the Prado in recent years (*Zurbarán* and *Goya and the Spirit of Enlightenment*, as well as cooperation on *The Age of Caravaggio* and *The Age of Correggio and the Carracci*), culminating in the consultantship in Madrid of the Metropolitan's painting conservation chairman, John Brealey, which yielded the idea of a major loan of Velázquez paintings to the Metropolitan. As these plans developed, it seemed right to use this occasion to augment the exhibition with paintings of the sort not represented at the Prado and to bring together most of the Velázquezes in American collections."

Velázquez painted some 90 pictures in his 40-year career, so the exhibition will bring together close to half of his entire *oeuvre*. On view will be major examples of his genre, religious, and mythological scenes, examples of his court jester series, and most importantly, his portraits of the royal court and court officials. Five portraits of Philip IV, (two from the Prado; National Gallery of Art, London; The John & Mabel Ringling Museum, Sarasota; and the Metropolitan Museum) will be on view, as will portraits of Queen Mariana of Austria, Prince Baltasar Carlos, and the Infantas María Teresa and Margarita.

Among the masterworks to be exhibited are *Old Woman Cooking* from the National Gallery of Scotland; *Waterseller of Seville* from the Wellington Museum, London; *Baltasar Carlos and a Dwarf* from the Museum of Fine Arts, Boston; *The Forge of Vulcan, Count-Duke of Olivares on Horseback*, and *Philip IV* from the Prado; and the Metropolitan Museum's *Juan de Pareja*. The Metro-

Velázquez: "The Waterseller of Seville"; Apsley House, Wellington Museum, London.

VELAZQUEZ EXHIBITION
(CONTINUED)

politan will exhibit the five paintings by Velázquez from its collection, including its own *Count-Duke of Olivares* and *Philip IV*. The Museum's works will be displayed alongside their companions from the Prado for the first time.

Diego Rodriguez de Silva y Velázquez (1599-1660) was born in Seville, the son of a lawyer. In 1610 he was apprenticed to the Spanish painter Francisco Pacheco. Velázquez's relationship with his master, which remained close even after the completion of his six-year apprenticeship, was strengthened in 1618 when he married Pacheco's daughter, Juana.

The painter's earliest works in Seville are a series of pictures incorporating everyday objects, religious subjects, and portraits in a realistic style. Of these works, which date between 1617 and 1623, *Old Woman Cooking* is the first that can be called a masterpiece. In this exhibition an example of his conventional early religious pictures will be the Prado's *Adoration of the Magi* while an early portrait, also from the Prado, *Mother Jerónima de la Fuente* hints at Velázquez's future greatness in the field of portraiture.

In 1623 Velázquez was summoned to Madrid to paint a portrait of Philip IV (1605-1665). The young king took a personal liking to the painter and shortly thereafter appointed him Court Painter. Philip IV remained Velázquez's patron for the rest of his life. The King's art collection opened Velázquez's eyes to the splendor of Titian and encouraged him to adopt a much freer style of painting. The paintings that Velázquez produced while in Madrid were principally portraits of the royal family and of members of the court, often depicted with startling intimacy.

Velázquez: "Mariana of Austria"; The Metropolitan Museum of Art; lent by the Algur H. Meadows Collection, Meadows Museum, Southern Methodist University, Dallas.

Velázquez's first trip to Italy in August of 1629 exposed him to the works of Michelangelo and Raphael as well as to the works of his contemporaries in Italy, Pietro da Cortona, Nicolas Poussin, Andrea Sacchi, and Gianlorenzo Bernini. The Prado's *Forge of Vulcan* is one of the first works to show the artistic impact Italy had on Velázquez after his return to Madrid in early 1631.

On his second trip to Italy in 1649, Velázquez went not as a student but as a collector, purchasing paintings and antiquities for the royal collection. During his stay in Rome, Velázquez painted the great portrait *Juan de Pareja*. This portrait of Velázquez's slave, to whom he had recently granted freedom, was painted before Velázquez painted his masterpiece *Pope Innocent X*, now in the Galleria Doria-Pamphili, Rome. *Juan de Pareja* was universally applauded when it was exhibited at the Pantheon in 1650. Velázquez's paintings after his return to Madrid in 1651 were mostly portraits of Queen Mariana and her children.

Velázquez: "Pedro de Barberana y Aparregui"; The Metropolitan Museum of Art; lent by the Kimbell Art Museum, Fort Worth.

The Sponsor of the Exhibition: Banco Hispano Americano

Banco Hispano Americano, sponsor of the Velázquez exhibition, was founded in 1901 and is the third largest bank in Spain. The most important banking group in the country, it operates 1,500 branches throughout Spain and has a significant presence in major international banking centers including New York, Los Angeles, Frankfurt, Tokyo, London, Paris, Milan, Brussels, Zurich, Moscow and Hong Kong.

Banco Hispano Americano itself owns an important art collection, including a large number of paintings, drawings, sculptures and other decorative art pieces. The collection is mainly composed of Spanish art, or art historically linked to Spain. It includes paintings and sculptures from the 16th and 17th centuries, as well as works of Spanish abstract painters from 1960 onwards, with an outstanding representation of Catalonian and Valencian paintings dating from the end of the 19th century and the beginning of the 20th century, including some remarkable works from the period 1930 to 1980.

Some of the universally renowned artists represented in the collection of Banco Hispano Americano are El Greco, Van Dyck, Zurbarán, Arellano, Sorolla, Casas, Anglada Camarasa, Rusinol, Nonell, José Maria Sert, Picasso, Miró, Tapiès and Zabaleta.

The bank's sponsorship of the forthcoming Velázquez exhibition at the Metropolitan continues a tradition of supporting the arts and of furthering the understanding of Spanish art throughout the world. The bank has recently participated in a number of international cultural events promoting the Spanish culture, including the *Europalia* exhibition in Brussels, the *Exhibition of Spanish Painting of the Golden Age and El Greco*, in Japan, and *Artists of the Golden Age* in Sophia, Bulgaria. ☐

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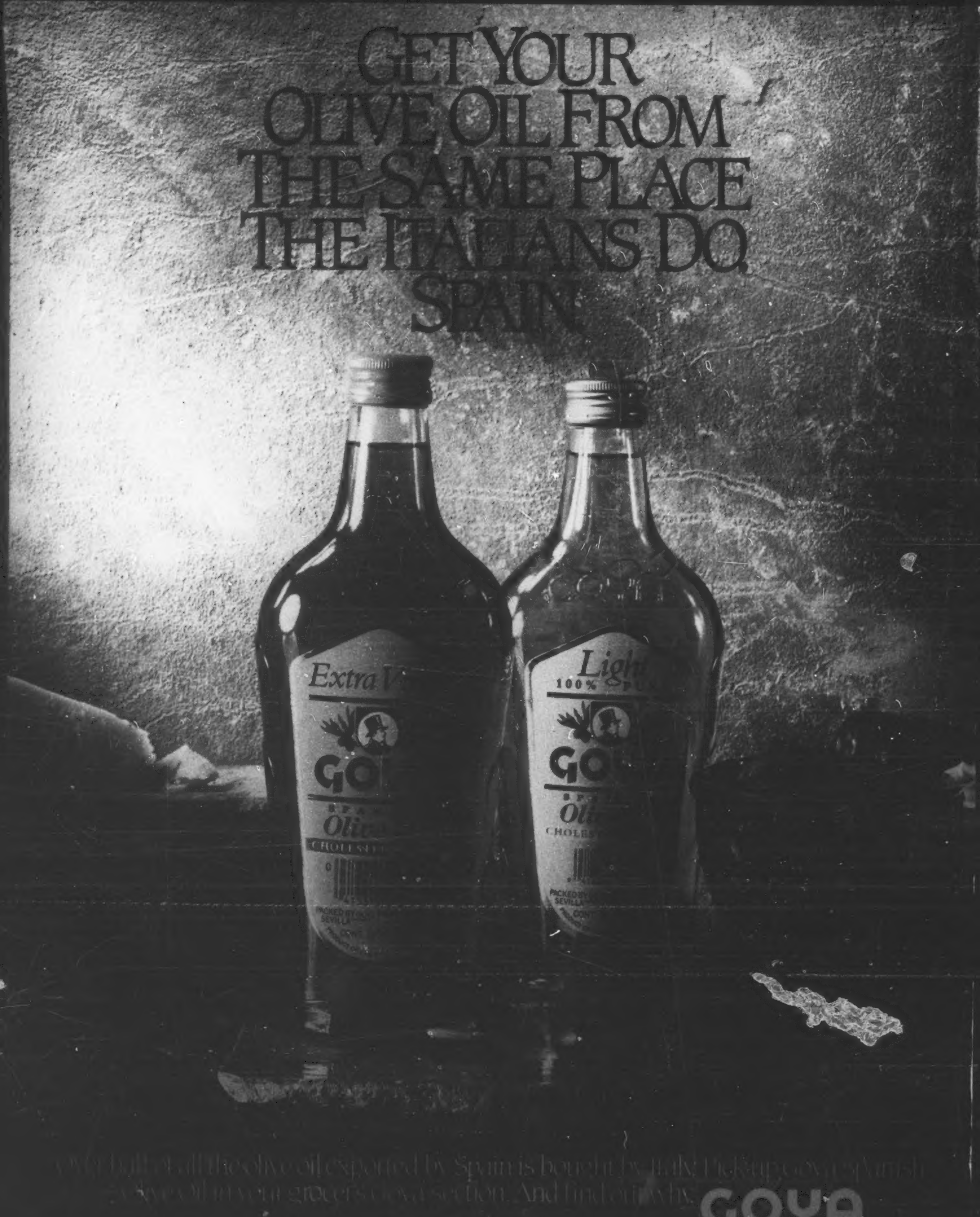
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Sabicas en el Concierto Homenaje.

Concierto Homenaje a Sabicas, Gran Maestro de la Guitarra

El 5° Centenario y la Casa de España con la colaboración de Iberia Lineas Aereas de España organizó en el Carnegie Hall un Concierto Homenaje al Gran Maestro Sabicas, último superviviente de la Edad de Oro del Flamenco. El concierto se celebró el día 3 de Junio a las 20 horas.

A primeras horas del sábado apareció el cartel anunciador del espectáculo con un "Sold Out" y hubo reventa de entradas antes del inicio del espectáculo. La capacidad del Carnegie Hall es de 2.700 butacas. Para este acto se congregaron los más importantes artistas del arte flamenco, Paco de Lucia, el gran revolucionario de esta época acompañado por Ramón de Algeciras. Enrique Morente una de las personalidades mas creativas del cante, acompañado por Montoyita. Jeronimo un niño de 11 años esperanza de futuro de la guitarra acompañado por Ramón Jimenez.

Hubo una participación especial de Sabicas que fue recibido en el escenario con grandes aplausos y una lluvia de claveles rojos.

Como agradecimiento a la contribucción de Sabicas al arte de la mùsica, durante el espectáculo se hizo entrega al Maestro de:

- Una Mención del Estado de Nueva York firmada por su Governador Mario Cuomo.
- Un reconocimiento de la Ciudad de Nueva York por parte de su Alcalde Edward Koch, simbolizado en una manzana de plata.
- Un premio especial de la Asociación de Cronistas de Espectáculos (ACE).

Terminó el espectáculo con el agradecimiento del Cónsul General de España en Nueva York, Embajador Miguel de Aldasoro. ☐

Prince of Asturias Chairs Folk Art Museum's Hispanic Heritage Wing

Spanish colonial santos from the Museum of International Folk Art collections.
Photo: Blair Clark, Museum of N.M.

A permanent showcase for outstanding examples of Southwestern Hispanic folk art opened July 8 in Santa Fe when the Museum of International Folk Art unveiled its new Hispanic Heritage Wing, the Honorary Chairman of which is H.R.H. the Prince of Asturias, D. Felipe de Borbón, son of King Juan Carlos I of Spain.

The new wing houses rotating exhibitions of outstanding contemporary folk art as well as permanent exhibits emphasizing the cultural context of Hispanic folk art. The inaugural exhibition of contemporary works, "Tradición de Orgullo" (Tradition of Pride), features the work of 20 living artists, many of whom have received numerous awards for their work.

The wing is a newly renovated, dedicated space for exhibitions based on the Museum's nearly 5,000-piece Spanish colonial and Hispanic folk art collection, the largest of its kind in the country.

According to Dr. Helen Lucero, curator of New Mexican Hispanic crafts and textiles at the museum, "The Hispanic Heritage Wing's contemporary exhibitions are intended to show visitors the continuing vitality of folk art traditions developed over four centuries in the Southwest."

"The artists represented are outstanding practitioners of their chosen media," says Dr. Lucero. "We tried to select artists who have established a reputation in their field based on both longevity and excellence, and to create a mix of young and old.

"Because there were many more artists than could be included in this show," she adds, "we'll assemble a second exhibition in 1990 of works by a different group of contemporary folk artists." ☐

NOTICIAS DE ESPAÑA

"Joint Venture" de EFE y el Consorcio de la Zona Franca para distribuir servicio de información económica y financiera "EFECOM"

La Agencia EFE y el Consorcio de la Zona Franca han firmado en Barcelona un contrato de colaboración mediante el que se crea una "joint venture" que distribuira en Cataluña el servicio de información económica y financiera "EFECOM".

Este servicio de noticias económicas se presentó en la Cámara de Comercio de Barcelona ante doscientos representantes del mundo politico y empresarial catalán.

El Consorcio de la Zona Franca, institución de la que forman parte el Ayuntamiento de Barcelona, Ministerio de Economia, Fomento del Trabajo, Cámara de Comercio, Puerto Autónomo de Barcelona. Oficina de Aduanas y RENFE, comercializará en Cataluña el servicio EFECOM a la vez que asesora a EFE para que mejore y adecue su producto a la realidad empresarial catalana.

Mediante este acuerdo. EFE reforzará su presencia en Cataluña, autonomia que genera anualmente más de 2.000 noticias económicas, y distribuirá las informaciones de esta comunidad en toda España. Latinoamérica y Europa.

El servicio el único en España especializado en información económica, pretende complementar los instrumentos que utiliza el empresario ofreciéndole el acceso, de forma ágil y rápida, a las principales noticias y datos que influyen en su toma de decisiones.

Las informaciones económicas y financieras de EFECOM se transmiten en castellano por medio de los sistemas de alta tecnología de las redes informáticas mundiales y nacionales de la Agencia EFE.

El servicio, que se inicia a las 8 horas, ofrece información sobre la cuatro bolsas españolas en tiempo real: indices generales y sectoriales, cotizaciones, volumenes de contratación, analisis y comentarios técnicos, ampliaciones de capital, pago de dividendos y el avance de los avisos del Boletín de la Bolsa de Madrid en el momento que se hacen públicos.

Además, el abonado de EFECOM puede acceder directamente al Banco de España y obtener información sobre su actividad, consultar el diario oficial de las Comunidades Europeas, las cotizaciones, indices y cierre de las principales bolsas mundiales, incluida la de Lisboa y conocer las cotizaciones del mercado de divisas.

EFECOM-Empresas, otra de las modalidades del servicio, ofrece información sobre contratas y licitaciones públicas y privadas tanto españolas como del exterior textos del Boletín Oficial del Estado, noticias económicas y financieras de la CEE, de las comunidades autónomas y de la patronal CEOE.

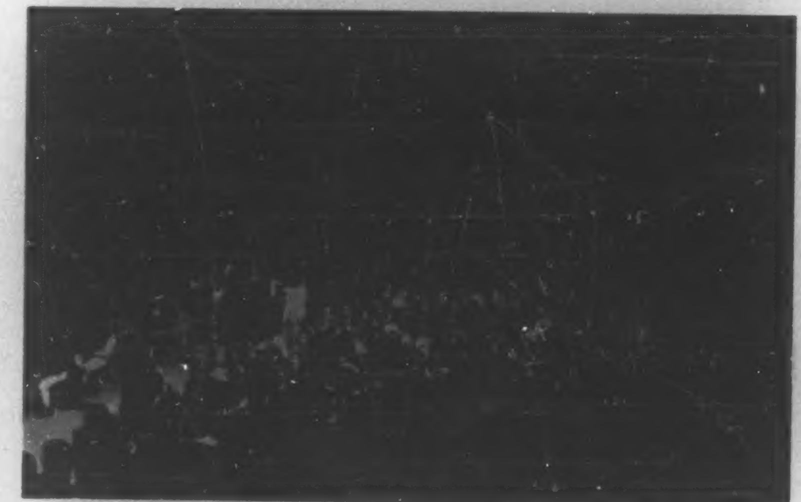
EFECOM transmite diariamente un número de informaciones económicas superior a los dos centenares referentes a la actividad empresarial, asuntos laborales y sociales, con resúmenes diarios que destacan las principales informaciones de cada jornada. ☐

100 Countries Confirm Participation in Expo-92

A world exposition record-breaking number of countries—one hundred—have already confirmed their participation in **Seville's Expo-92.** There are 31 European countries, 31 from the Americas, 18 Asian, 17 African, and 3 South Pacific countries. Expo-92, commemorating the 500th anniversary of the Discovery of America, will take place April 20 through October 12, 1992, on a 532-acre site on Cartuja Island in the Guadalquivir River, which runs through Seville. An estimated 300,000 visitors are expected daily.

Gearing up for Expo-92, as well as for the 1992 Summer Olympics in Barcelona, $125 million is being spent to expand the **international airports** of both cities; construction will be completed by the end of 1991. The goal is actually long-term, looking forward to the increase of travelers to both destinations in the 21st century. ☐

NOTICIAS DE EE.UU.

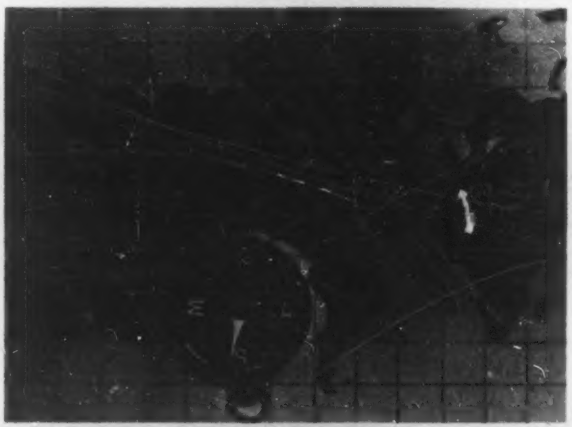


2500 personas asistieron al concierto de "Flamenco-Fusión"

Con la Catedral de Saint John the Divine llena a rebosar, se celebró el concierto de "Flamenco-Fusión" el pasado 13 de Mayo.

El concierto due organizado por el 5° Centenario y la Casa de España en Nueva York y con la inapreciable participación de Iberia, Lineas Aéreas de España.

Asistieron al concierto 2500 personas de diferentes nacionalidades y tuvo repercusión en toda la prensa tanto española como hispana y norteamericana. ☐



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Empresa Americana de importación y exportación desea contactar fabricantes o suministradores Españoles de zapatos de hombre y mujer, y de ropa en general con el fin de representarles como agentes o distribuidores en Estados Unidos. UNIVERSAL MARKETING SERVICES, INC., P.O. Box 2817, Restoration Plaza, Brooklyn, NY 11247, Tlf: (212) 737-3343, Tlx: 497-6594 CTCUT, Fax: (718) 282-2030, Contacto: Mr. Dominick B. Anderson, Jr. (Sales & Marketing Research Analyst).

Empresa Americana de importación y exportación de los siguientes artículos: ordenadores, equipos de impresión, micrográficos, equipos de oficina, instrumental médico, productos de ingeniería, mecánica y electrónica y equipos de investigación oceanográfica. Desearían contactar empresa que les ropresenten en España y ellos les representarían en Estados Unidos: BRISTOL TRADING CO., INC., P.O. Box 69171, Hampton, VA 23669, Tlf: (804) 722-3135, Contacto: Mr. Donnel K. Watkins (Director)

Empresa Americana dedicada a la importación y exportación desa contactar con empresas Españolas similares para que les representen en España y para representarles en los Estados Unidos. GLOBAL NETWORK SERVICES, 2146 Bigelow Avenue, Suite 743, Simi Valley, CA 93065, Tlf: (805) 522-6171, Fax: (805) 581-2062, Contacto: Mr. Glen Nordstrom (Export/Import Manager).

Empresa Americana dedicada a la importación y exportación desea contactar empresas Españolas similares que les representen en España. TED TODOROV & CO., P.O. Box 997, Jacksonville, NC 28540, Tlf: (919) 577-3222, Contacto: Ted Todorov (President)

OPORTUNIDADES COMERCIALES AMERICANAS

Artículos de cuero: Empresa Americana desea contactar fabricantes. FLEETSERV, 1871 Centeral Avenue, Suite 371, Albany, NY 12205, Tlf: (518) 371-0298, Contacto: Rich Castellano.

Azulejos: Empresa Americana desea contactar fabricantes. MULTIFLASH COMPANY LTD., 384 Fifth Avenue, 4th Floor, New York, NY 10018, Tlf: (212) 736-0770, Fax: (212) 563-0954.

Conservas de albaricoque, pasta do tomate: Empresa Americana desea contactar fabricantes. CRIMSON ASSOCIATES, 150 Royal Street, Suite 260, Canton, MA 02021, Tlf: (617) 821-4460, Contacto: I. Allen.

Pescado congelado: Empresa Americana desea contactar importadores. DISTRIBUIDORA MORAVA, INC., 8899-C S.W. 133 Ct., Miami, FL 33186, Contacto: Alexsandar P. Nesterovic.

Conservas y artículos de menaje de cocina de plástico: Empresa Americana desea contactar fabricantes. FAHED COMPANY, 955 26th Street, N.W., Suite 510, Washington, DC 20037, Contacto: Nabil Fahed.

Papel: Empresa Americana desea contactar fabricantes. WORLD OF PAPERS LTD., 4 West 22nd Street, New York, NY 10010, Tlf: (212) 206-1500, Fax: (212) 206-1639, Contacto: Silvia Garsezzi.

Mobiliario de cocina: Empresa Americana desea contactar fabricantes. LTS CORPORATION, 7222 47th Street, Chevy Chase, MD 20815, Tlf: (301) 652-2121, Fax: (301) 951-9624, Contacto: Lauren P. Bloomberg.

Articulos Cerámicos: Empresa Americana desea contactar fabricantes. DUNN/FRENCH ASSOCIATES, 35255 Beach Road, CA 92624, Tlf: (714) 496-2397, Contacto: Cathleen French.

Moto-scooter: Empresa Americana desea contactar fabricantes. COLONY COMMODITIES/PASEANO FOODS, INC., 377 Fifth Avenue, 6th Floor, New York, NY 10016, Tlf: (212) 696-5575, Fax: (212) 696-5770, Tlx: 497-4368 EDTI, Contacto: Donna Darrell (Marketing Manager).

Equipo médico y de laboratorio: Empresa Americana desea contactar fabricantes: MIAMI KIDNEY CENTER MANAGEMENT CORP., 7400 North Kendall Drive, Miami, FL 33156, Fax: (305) 598-7754, Contacto: Mary Lou Algeciras (Marketing Coordinator).

Confección de mujer, hombre y niños: Empresa Americana desea contactar fabricantes. NELSON'S INTERNATIONAL FASHION INC., 167 Walden Avenue, Buffalo, NY 14211, Tlf: (716) 892-3142, Contacto: Victor Nelson.

Pasta de tomate y fruta: Empresa Americana desea contactar fabricantes. ABLE SALES COMPANY, INC., P.O. Box 11946, Caparra Heights Station, San Juan, P.R. 00922, Tlf: (809) 695.3131, Fax: (809) 788-4141 Ext. 146, Tlx: 325-2346, Contacto: Thomas MC Donald (Marketing Director).

Marisco: Empresa Americana desea contactar importadores. KEGGS INTERNATIONAL, POB 29633, Dallas, TX 75229, Tlf: (214) 956-8280, Tlx: 494-8084, Contacto: George Owen.

Mangueras para jardines: Empresa Americana desea contactar fabricantes. VANDERBURGH & CO., INC., 350 Fifth Avenue, Suite 6212, New York, NY 10118, Tlf: (212) 947-5270, Fax: (212) 564- 7264, Tlx: 232970 VNDR UR, Contacto: H. H. Quell.

Zapatos de piel para hombres y mujeres y joyas de oro: Empresa Americana desea contactar fabricantes. ALBERT ASSURY WHOLESALER, 158 West 22nd Street, P.O. Box 3127, Bayonne, NJ 07002, Tlf: (201) 823-2665, Contacto: Albert Assury.

Azulejos: Empresa Americana desea contactar fabricantes. COLOR TILE, Walt Witman Boulevard, Melville, NY 11747, Contacto: Mr. Greenberg.

Piedras preciosas, joyería de oro y plata, bisutería, todo tipo de artículos de piel, ropa de seda: Empresa Americana desea contactar fabricantes. THE HOROWITZ COMPANY, 2909 Lancaster Avenue, Wilmington, DE 19805. Tlf: (302) 651-9941.

Estampas religiosas, orfebrería religiosa y artículos religiosos: Empresa Americana desea contactar fabricantes. EMERALD WORLD TRADE CO., 1116 Oak Hollow Drive, Dickinson, TX 77539, Tlf: (713) 337-5973, Contacto: Ms. Linda T. Scott (Vice President).

Azulejos: Empresa Americana desea contactar fabricantes. HOUSE OF TILES, INC., 240 Broad, Brooklyn, NY 11211, Tlf: (718) 388-1010, Contacto: Mr. Solomon Mertz (President).

Artículos de piel: Empresa Americana desea contactar fabricantes. MISHKA OF SIBERIA, 437 Old York Road, Jenkintown, PA 19046, Contacto: Ms. Galina Umansky.

Metal, plástico y papel: Empresa Americana desea contactar fabricantes. MACHINERY WHOLESALERS CORP., 217-04 Northern Boulevard, Bayside, NY 11361, Tlf: (718) 224-7300, Fax: (718) 224-4433, Contacto: Joan M. Robertson.

Marcos para cuadros, artículos de regalo en vidrio, cerámica y madera. Empresa Americana desea contactar con fabricantes Españoles. F. A. SEEDS, CO., 3080 McCall Drive, Suite #1, Atlanta, GA 30340, Tlf: (404) 451-2143, Fax: (404) 451-0339, Contacto: John S. Tripton II (President).

Zapatos, textiles y artículos del hogar. Empresa Americana desea contactar con fabricantes Españoles. MR. GALLARD DISCOUNTS, P.O. Box 5289, Sunny Isle, St. Croix, Virgin Islands 00823, Contacto: Carmen Adams.

Extractores, lavadoras y secadoras. Empresa Americana desea contactar con fabricantes Españoles. CON-CAR, INC., 725 Branch Avenue, Providence, Rhode Island 02904, Tlf: (401) 274-8500, Fax: (401) 274-8514, Contacto: James Meglio (Vice President, Research and Development).

Materias primas para la industria farmacéutica. Empresa Americana desea contactar con fabricantes Españoles. A. L. LABORATORIES, INC., One Executive Drive, P.O. Box 1399, Fort Lee, NJ 07024, Tlf: (201) 947-7774, Fax: (201) 947-0517, Contacto: Patrick Vazquez (Manager, Bulk Pharmaceuticals).

BUSINESS OPPORTUNITIES OPORTUNIDADES COMERCIALES

OPORTUNIDADES COMERCIALES AMERICANAS (CONTINUA)

Mesas de mármol con incrustaciones. Empresa Americana desea contactar con fabricantes y distribuidores Españoles. GERALD L. POSNER, 300 East 54th Street, New York, NY 10022, U.S.A., Tlf: (212) 838-9374, Contacto: Gerald L. Posner.

Muebles, joyería, relojes de pared y lámparas. Empresa importadora y mayorista Americana desea contactar con exportadores Españoles. JOHN EARLY—N.C.C.I., Box 466, Chapel Street, Gardner, MA 01440, Tlf: 617) 372-5974, Contacto: John Early.

Herramientas de aire comprimido. Empresa Americana desea contactar con fabricantes y exportadores. SEABOARD INDUSTRIAL SUPPLY CORP., 151 North Third Street, Philadelphia, PA 19106, Fax: (215) 627-7374, Contacto: Anthony E. Vail.

Metal, plástico y papel. Astilleros y constructores de diques secos. Empresa Americana desea contactar con fabricantes Españoles. MACHINERY WHOLESALERS CORP., 217-04 Northern Boulevard, Bayside, New York 11361, U.S.A., Tlf: (718) 224-7300, Fax: (718) 224-4433, Contacto: Joan M. Robertson.

Mercancía variada. Empresa distribuidora Americana desea contactar con cualquier fabricante Español que desee exportar sus productos a Estados Unidos. PRESTIGIOUS, 5250 Santa Monica Boulevard, Suite 308, Los Angeles, CA 90029, U.S.A., Tlf: (213) 664-4226, Fax: (213) 667-1396, Contacto: Pierre Khoury.

Horchata de Chufa. Particular interesado en contactar con fabricantes y exportadores Españoles. MARK D. FIELDS, 172 Fifth Avenue, Apt. 6E, New York, NY 10010-5906, U.S.A.

Chupetes para bebés. Empresa Americana interesada en contactar con fabricantes Españoles. MARINA WHOLESALE CO. INC., P.O. Box 8110, North Bergen, NJ 07047, U.S.A., Contacto: Vivian Gil.

Zapatos, textiles, estores y artículos de menaje del hogar. Grandes almacenes localizados en las Islas Vírgenes desean contactar con fabricantes Españoles. MR. DOLLARD DISCOUNT STORE, P.O. Box 5289, Sunny Isle, Christiansted, St. Croix, U.S.V.I. 00823, Tlf: (809) 778-5069, Fax: (809) 778-6258, Contacto: Naem Suid (General Manager).

Aparatos de aireación para tratamientos de depuración. Empresa fabricante Americana desea contactar con importadores y distribuidores Españoles. VIRGINIA DEPARTMENT OF WORLD TRADE, 696 Mowbray Arch #330, Norfolk, VA 23507, U.S.A., Tlf: (804) 627-8000, Contacto: Jean K. Swartz.

Terminales rectos bimetálicos para conductores de aluminio. Empresa Americana desea contactar con fabricantes Españoles. TRI-STATE CONTRACTING AND TRADING CORPORATION, P.O. Box 455, East Brunswick, NJ 08816, U.S.A., Tlf: (201) 238-3766, Fax: (201) 238-5386, Contacto: Ahmed M. Matari.

Cerámicas, cestas y textiles regionales. Empresa de importación y exportación Americana desea contactar con fabricantes Españoles. LATITUDE 33, LTD., 3104 E. Camelback Road, Suite 505, Phoenix, AZ 85016, U.S.A., Tlf: (602) 955-9183, Contacto: Doris A. Horn (Director of Marketing).

Maquinaria para la fabricación de productos de plástico. Empresa Americana desea contactar con fabricantes Españoles. THETA CONSULTING GROUP, 24 Forest Glen Drive, Killingworth, CT 06417, U.S.A., Contacto: Richard Clare.

Detergentes industriales y domésticos. Empresa Americana desea contactar con fabricantes y exportadores Españoles. P.O. Box 290, Johnstown, NY 12095, Contacto: Brian L. Smith (International Marketing Manager).

Textiles, bolsos en cuero, zapatos, manteles y cubrecamas. Empresa Canadiense interesada en importar de España. LORNA M. JACKSON, 25 Sanromanoway #1609, Downsview, Ontario, Canada M3N 2Z1, Tlf: (416) 661-3755, Contacto: Lorna Jackson.

Guantes de latex. Empresa Americana desea exportar a España su línea de quantes de latex de alta calidad para la industria médica, odontológica y de alimentación. M.C.M. COMPANY, 105 Munson Drive, Syracuse, New York 13205, U.S.A., Tlf: (315) 492-1766, Contacto: Chuck Riel III (Vice President).

Cristalería. Empresa Americana desea contactar con fabricantes Españoles de vasos de cristal. RESTAURANT ASSOCIATES INDUSTRIES, INC., 36 West 44th Street, New York, NY 10036, U.S.A., Contacto: Marion Lange.

Ordenadores y productos relacionados. Empresa Americana desea contactar con fabricantes e importadores Españoles. DOWNER & COMPANY, 695 Atlantic Avenue, Boston, Massachusetts 02111, U.S.A., Tlf: (617) 482-6200, Fax: (617) 451-2835, Contacto: John A. Safford.

Cristal y cristal de plomo. Empresa Americana interesada en contactar con fabricantes Españoles. ON THE TABLE, 57 Montague Street, Suite 7J, Brooklyn, New York 11201, U.S.A., Tlf: (718) 625-1660, Contacto: Lilia M. Meade (Tabletop Consultant).

Profilácticos. Empresa Americana desea contactar con fabricantes Españoles. EASTMAN ENTERPRISES, INC., 304 Park Avenue South, New York, NY 10010, U.S.A., Tlf: (212) 677-1700, Contacto: Isabelle Liebman.

Automóviles y accesorios para BMW, Audi, Volkswagen y Mercedes-Benz. Empresa Americana desea contactar con importadores Españoles interesados en su producto: un accesorio anti-robo para las anteriores marcas de coches. ARIZONA DEPARTMENT OF COMMERCE, State Capitol, 1700 West Washington, Phoenix, AZ 85007, Tlf: (602) 542-5371, Fax: (602) 542-2146, Contacto: Maria Sainz (International Trade Division).

Cerámicas. Empresa Americana desea contactar con fabricantes Españoles. LOMBARCO, INC., 300 Richardson Street, Brooklyn, NY 11222, Contactor: Ray Marino.

Hardware y software de ordenadores. Empresa distribuidora Americana desea contactar con importadores Españoles de hardware y software, con fabricantes españoles de procesadores de textos y con empresas españolas interesadas en representarles en España. TECH MATE COMPUTERS INTERNATIONAL DISTRIBUTORS, 321 Fifth Avenue, New York, NY 10016, Tlf: (212) 686-3630, Fax: (212) 686-5821, Contacto: Jay Knopf.

Accesorios para camping y otros deportes al aire libre. Exportador Americano desea contactar con empresas Españolas interesadas en importar. COMMERCIAL INTERNATIONAL, INC., 105 East Fourth Street, Suite 1115, Cincinnati, Ohio 45202, Tlf: (513) 621-5655, Fax: (513) 621-3319, Contacto: Kevin S. Honeycutt (Vice President).

Mobiliario en madera. Empresa Americana desea contactar con fabricantes Españoles de sillas y mesas en madera. FIESTA ART CORPORATION, Greenvale, NY 11548, Tlf: (516) 671-6888, Contacto: Lewis A. Yockey (President).

Zapatos para niños. Empresa Americana desea contactar con fabricantes Españoles, en concreto de Villena. KINDERLAND, INC., 2305 North West 107th Avenue, Miami, FL 33172, Tlf: (305) 591-8652, Fax: (305) 591-1696, Contacto: Patricia Farago.

Azulejos y baldosas. Empresa importadora y distribuidora Americana desea contactar con fabricantes Españoles. HOUSE OF TILES, INC., 240 Broadway, Brooklyn, NY 11211, Tlf: (718) 388-1010, Contacto: Solomon Mertz (President).

Vestuario en cuero. Empresa Americana desea contactar con fabricantes Españoles. MISHKA OF SIBERIA, 437 Old York Road, Jenkintown, PA 19046, Tlf: (215) 745-2211, Contacto: Galina Umansky.

Pinturas y artículos religiosos y mobiliario y accesorios para iglesias. Empresa Americana desea contactar con fabricantes. EMERALD WORLD TRADE CO., 1116 Oak Hollow Drive, Dickinson, TX 77539, Tlf: (713) 337-5973, Contacto: Linda T. Scott (Vice President).

Agencias de publicidad. Empresa Americana desea contactar con agencias de publicidad Españolas. INTERPORT COMMERCE, 861 Sixth Avenue, Suite 619, San Diego, CA 92101, Tlf: (619) 232-8863, Fax: (619) 544-1485, Contacto: Berne Smith (Trade Division).

SPANISH FIRMS SEEKING REPRESENTATIVES

Spanish firm seeks to contact American companies interested in making contact with Spanish firms: FCO. JAVIER GALINDO TOMAS, Apartado de Correos 4563, 30080 Murcia. Tlx: 67408.

Spanish-German company, importation-exportation-representation-consulting offers their services. Looking for companies who want to export their products to Spain and Germany or import from their countries. Prepared to represent companies on this market: HARALD AUCH, PSJE., San Rus 2, 08870 Sitges. Tlf: 894.6110. Attn.: H. Auch.

BUSINESS OPPORTUNITIES OPORTUNIDADES COMERCIALES

SPANISH COMMERCIAL OPPORTUNITIES

Orthopedic Material: Spanish firm seeks to contact American importers: ORISA, Consejo de Ciento, 322, 08007 Barcelona, Tlf: (93) 318.98.36, Fax: (93) 318.90.27. Attn.: Mr. Joaquin Mora.

Linen: Spanish firm seeks to contact American importers: GESTIMPORT, Avda. Ntra. Sra. de la Guia, 7, 29014 Malaga, Tlf: 259.721, Tlx: 77368 COCIE, Fax: (52) 267.451. Attn.: A. Solano.

Sanitary Products: Spanish firm seeks to contact American importers: KAIMAT-LUZMARI, S.A., Pje. Via Trajana B, No. 8 Nave C, 08020 Barcelona, Tlf: (93) 313.06.16. Attn.: Mr. Isidro Guitart Guixeras.

Lamps: Spanish firm seeks to contact American importers: ALVERO, S.L., Prolongación Arrabal, s/n, 31592 Cintruenigo, Navarra, Tlf: (948) 81.10.95, Fax: 81.13.76. Attn.: Mr. Felipe Andrés.

Wooden furniture, lamps, ceramics, carpets, costume jewelry, and jewelry. Spanish firm seeks to contact American importers: ARGA-4, S.A. Gral. Oraa, 66, 28006 Madrid, Tlf: (91) 262.07.44. Attn.: Mr. Arturo Garcia Alonso.

Wool: Spanish firm seeks to contact American importers: CATEXLAN, S.A., Watt, 18, 08210 Barber del Valles, Barcelona, Tlf: (93) 718.17.11, Tlx: 54194 CTXL-E, Fax: (93) 718.97.70. Attn.: Mr. J. Iglesias.

Religious Articles: Spanish firm seeks to contact American importers: CASA DE HORUS, S.A., C/Jardin de S. Federico, 15, 18009 Madrid.

Compresors: Spanish firm seeks to contact American importers: BERNAD, Pasaje Coll, 6 y 8, 08019 Barcelona, Tlf: (93) 307.70.04, Tlx: 98476 DITT E, Fax: (93) 308.54.41, Attn.: Mr. Alberto Lopez, Export Manager.

Bridal Products: Spanish firm seeks to contact American importers: LUGO SELECCIONES, C/Méjico, 3, Local 5-7, 08004 Barcelona, Tlf: 325.45.85.

Stationery: Spanish firm seeks to contact American importers: LAURO, Viladomat, 106, 08015 Barcelona, Tlf: (93) 674.34.99, Tlx: 93377 TXSE, Fax: (93) 237.90.25. Attn.: McFarell.

Watches, Calculators, and Sound Equipment: Spanish firm seeks to contact American importers: SONIMEX, S.A., Santiago Bernabeu, 12, 28036 Madrid, Tlf: 261.78.98, Tlx: 48675 GAAS. Attn.: Mr. Marcos Benatar Macias, President.

Commemorative Plaques and Trophies: Spanish firm seeks to contact American importers: JOMAPE, C/Benjamin López, 2-A, Apartado Postal N45, San Fernando, Cádiz, Tlf: (956) 89.13.13/89.10.64. Attn.: Mr. Domingo Peinado, Director.

Cosmetics: Spanish firm seeks to contact American exporters: C/Marconi, 239, 08224 Terrasa, Barcelona. Attn.: Ms. Gemma Latre de Mateu, General Manager.

Faucets and Sanitary Products: Spanish firm seeks to contact American importers: JUVANTENY, S.A., Ctra. Sansón, s/n, St. Feliú de Llob, Barcelona, Tlf: (93) 666.15.37, Tlx: 54687 FGC-E, Fax: (93) 777.16.00.

Sporting Equipment and Hair Articles: Spanish firm seeks to contact American importers: CARABAGGIO, Pont Major, 130, 21007 Girona, Tlf: (972) 209.906, Attn.: Mr. Marti Domingo.

Fresh Fish and Seafood, and Fruit: Spanish firm seeks to contact American importers: UNIFOODS, S.A., Riera Sant Miguel, 16, 2, 08006 Barcelona. Attn.: Mr. Ramon Fuentes Roca.

Infants Wear: Spanish firm seeks to contact American importers: ARTEMUR, S.A., Ctra. Madrid Cartagena, km. 383, Molina de Segura, Murcia. Attn.: Mr. R. Borreguero Figols.

Ladies Leather Shoes: Spanish firm seeks to contact American importers. JULIO C. OLMOS GARCIA CALZADOS, Antonio Maura, 9, Alicante, Tlf: (965) 38.06.30/38.14.25. Attn.: Mr. Julio C. Olmos.

Decorative Arms: Spanish firm seeks to contact American importers, distributors, and representatives of decorative guns. REAR, S.A., Apartado 1482, B San Roque "Cristina", San Sebastian. Tlf: 451.648.

Chemical Products, Pharmaceuticals, Cosmetics, and Food Industry: Spanish firm seeks to contact American importers/exporters. Also seeks representatives in the U.S.: RHUMAT, S.L., Balmes, 152, 7o, 5a, 08008 Barcelona. Tlf: 237.19.71/238.22.91, Fax: (93) 237.0084. Attn.: S. Multe.

Coal Boilers: Spanish firm seeks to contact manufacturers: CARBOASTUR, S.A., c./Pelayo, 11, Entlo. Izqda., 33002 Oviedo. Tlf: (985) 22.45.49/22.04.20. Attn.: Mr. Alberto Menéndez Hernández.

Frozen Fish: Spanish firm seeks to contact importers: DANIMPEX, S.A., Serge, 14, 28002 Madrid. Tlf: (91) 45.80.00, Tlx: 45631 NCSA E, Fax: (91) 259.41.79.

Furniture: Spanish firm seeks to contact exporters: JULIO PEREZ GIMENEZ, Cami Nou 137 p.11, 46910 Benetuser, Valencia.

Hardware, Household Appliances: Spanish firm seeks to contact exporters: EUVISA, Escultor José Capuz, 21, 46013 Valencia. Tlf: 334.25.09, 373.82.12, Fax: 334.09.19. Attn.: Mr. J. L. Castelló.

Spanish firm seeks to contact GARDEN CENTERS: SANTIAGO RUIZ ICART, C/3 de la Riera, No. 14 bjos., 08500 Vic, Barcelona, Tlf: (93) 885.55.52.

Carpets: Spanish firm seeks to contact importers: MA. GA. MO'S S.A., C/del Carmen, no. 41 bajo, Cartagena, Murcia. Tlf:/Fax: (68) 10.17.66, Tlx: 67787 CCCG E. Attn.: Ms. Cristina Martín Solano.

Porcelain: Spanish firm seeks to contact importers: SAN JORGE, S.A., C/San Jorge, 10, 08390 Montgat, Barcelona. Tlf: 395.30.11.

Dolls: Spanish firm seeks to contact importers: MUNECAS SADU, Poligono Industrial, s/n, Apartado 4, 03420 Castalla, Alicante. Tlx: 66761 MDADU E

Cosmetics, Jewelry, Glasses, and Leather Goods: Spanish firm seeks to contact importers: MAKE NEWLAND INC., S.A., P.O. Box 32027, 28080 Madrid. Tlf: 255.77.74, Fax: 564.363.0, Tlx: 44486 FXMR. Attn.: Mr. Jorge Mitjavila.

Frozen Vegetables: Spanish firm seeks to contact American importers: JULIO JAUREGUI, Apartado 805, San Sebastián. Attn.: Mr. Julio Jauregui.

Plastic Extrusion: Spanish firm seeks to contact American manufacturers of plastic extruders: SERVICIOS INTERNACIONALES, S.A., Rambla de Cataluña, 53-55, 6 planta, Barcelona. Fax: 318.83.22. Attn.: Mr. Ricardo Aguirre.

NEWS OF SPAIN

Spanish Government Licenses Three Commercial Television Stations

In late August, the Spanish Government granted TV operating licenses to three commercial television stations, introducing competition for the two dominant state-run channels. The successful licensees are:

- **Antena-3 Televisión,** is backed by the publishers of *La Vanguardia* and radio station Antena-3 de Radio.
- **Canal Plus-Sociedad de Televisión,** a channel grouping the French TV company Canal Plus with publisher Promotora de Informaciones S.A. (Prisa).
- **Gestevisión-Telecinco,** backed by the publishing company Anaya S.A., ONCE, the Spanish organization for the blind, and Fininvest, owned by Italian TV magnate Silvio Berlusconi.

There were two losing bidders: Univisión Canal 1 S.A., backed by Grupo Zeta and Rupert Murdoch's News International; and Canal C, formed by 25 Catalan businessmen. ☐

E.C. NEWS

Enrique Barón Elected President of European Parliament

Enrique Barón Crespo, a Spanish socialist, became President of the newly elected European Parliament when it held its first meeting in Strasbourg July 25.

Barón was given a clear mandate by 301 of the 518 parliamentarians, making him the first President elected in a single ballot. Barón is also the first Spaniard to head a European Community institution and the only other socialist President of the Parliament since Pieter Dankert (January 1982 to July 1984). He succeeds Sir Henry Plumb, the British conservative President of the Parliament since January 1987.

In his acceptance speech, Barón said that the European Community should encourage the development of parliamentary democracy in countries such as Hungary and the Soviet Union.

Barón has been a member of the European Parliament since 1986 and Vice President of the Parliament since 1987. Before entering European politics, Mr. Barón was a member of the Spanish Parliament (1977-1987), Minister for Transport, Tourism and Communications (1982-1985), and spokesman on economic affairs for the socialist parliamentary party (1977-1982).

Born in Madrid on March 27, 1944, he studied law and economics in Madrid and Paris. Before going on to practice law in defense of political prisoners and workers (1970-1977), he lectured at the University of Madrid and at the National Agricultural Institute in Valladolid (1966-1970).

The new 518-member Parliament was elected in June to a five-year term by citizens of the Community's 12 member states. The assembly has existed since 1952, but its members were appointed from national parliaments until the first direct elections in 1979. The Parliament debates legislation proposed by the E.C. Commission and awaiting adoption by the E.C. Council of Ministers. Although it cannot legislate independently, its powers to influence the process have been increased by the Single European Act of 1985. The Parliament now also has final approval over the E.C. Budget and can dismiss the Commission—a power it has never exercised. ☐

EL ARBITRAJE

(SIGUE DE LA PAGINA 39)

laudo de acuerdo con lo pactado; la Secretaría de la Corte se compromete a protocolizar el laudo dentro de los 5 días siguientes a su recepción y a notificarlo a las partes. Por último, el laudo es eficaz desde la notificación a las partes, salvo que se plantee impugnación judicial en virtud de alguno de los supuestos estrictamente establecidos por la Ley de Arbitraje en su artículo 41.

En definitiva, la Corte de Arbitraje de Madrid administrará con rigor, rapidez y con plenas garantías de seguridad jurídica los arbitrajes que se la sometan en cumplimiento de su vocación de servicio para con las empresas madrileñas y los negocios internacionales. ☐

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Seguimiento de la Realización de las Operaciones / Negociación de
Contratos de Arrendamiento / Dirección de Proyectos de Construcción
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Unión monetaria. ¿Para cuando?

"Ya sólo falta la voluntad política para seguir adelante hacia la construcción de una Europa financiera única . . ."

Por Javier Ayuso
Director de la revista *Mercado*

Los dieciseis "sabios" europeos ya han marcado las pautas. El presidente de la Comisión, Jacques Delors, ha dado su bendición, al igual que los jefes de Estado y Gobierno de los doce paizes comunitarios. La unión monetaria europea tiene calendario y filosofía. Ya sólo falta la voluntad política de unos y otros para seguir adelante hacia la construcción de una Europa financiera única, con una sola moneda y un banco central europeo. Desde que Werner hiciera su primer informe, allá por los anos sesenta, hasta que el comité Delors" ha conseguido que su proyecto salga adelante, han pasado casi treinta años. Esperemos que no hagan falta otros treinta para que la unión monetaria sea una realidad.

Cuando dentro de unos años se recuerde la primera presidencia española del consejo de ministros de la Comunidad Europea, la historia tendrá que hablar del impulso que se dió al proceso de unidad financiera. Muy pocos creían, en junio de 1988, que cuando el presidente español, Felipe González, clausurara un año despues la "cumbre" de Madrid, sus once colegas comunitarios habrían apoyado un documento de la envergadura del que se aprobó en junio pasado. En sólo doce meses, Delors y su eguipo de "sabios" (entre los que se encontraban los españoles Miguel Boyer y Mariano Rubio), consiguieron consensuar el camino que se debe en seguir en Europa para llegar a un sistema monetario común. Ese año fue especialmente duro y hubo que vencer todo tipo de reticencias. Se partía de dos posiciones contrapuestas (Francia y Gran Bretaña) y, al final, se consiguió una solución intermedia que puede abrir las puertas hacia la unión monetaria europea.

¿En qué consiste el acuerdo?. Muy esquemáticamente, "los doce" han acordado avanzar paulatinamente hacia la unión económica v monetaria europea, mediante tres etapas. La primera, que debería comenzar el 1 de julio de 1990 simultáneamente a la liberalización de los movimientos de capitales, consiste en la entrada de todas las monedas europeas en el sistema Monetario Europeo, junto a un reforzamiento de los mecanismos de convergencia de las políticas económicas de cada uno de los países miembro. El segundo paso, sin fecha fija, prevé la creación de un sistema europeo de bancos centrales, con las mayores competencias en materia monetaria. Y, por último, la tercera fase del proceso llevaría a la fijación de las paridades de las monedas europeas, la constitución de un banco central europeo y la posibilidad de utilizar una moneda única en toda la CE.

Todos estos pasos requieren, sin embargo, una decisión previa: hay que modificar la legislación comunitaria. No hay que olvidar que el proceso de unión monetaria lleva consigo la pérdida de parte de la soberanía nacional de cada uno de los países miembro y el Tratado de Roma no recoge esa posibilidad. Por eso, en los próximos meses asistiremos a un duro debate sobre los límites de esa pérdida de soberanía que requiere este plan. Las tesis británicas, francesas y alemanas volveran a chocar. Y probablemente, los países mediterráneos (Italia, España, Portugal y Grecia) sean los verdaderos impulsores de esta reforma. De hecho, el Gobierno español dió un paso muy importante, el pasado mes de junio, al decidir integrarse en el SME. Una decisión valiente (aunque arriesgada), que ha vuelto a demostrar a voluntad eurpeista de España.

La unión monetaria europea no será un hecho hasta cerca de final de Siglo. Qué duda cabe. Hasta entonces, la CE tiene que continuar avanzando, lo más rápidamente posible hacia esas Europa sin fronteras. La fecha mítica del 1 de enero de 1993, en que entra en vigor el Acta Unica, es el nuevo eslabón de esa cadena de acontecimientos que conducirá a la Europa sin fronteras. ☐

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